THE FINANCIAL POST

OF CANADA

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MARKETS ADOPT CHEERFUL TONE

FEELING GROWS THAT BEAR INFLUENCES HAVE BEEN EXAGGERATED.

Market Leaders Recover Toward Close of Week—Trading Continues Light—London More Cheerful Regarding Mexico—Decisive Action Will Have Good Effect—Dominion Iron Bears Routed—Brazilian's Recovery—Average Price Continue to Decline—Bank Stocks off a Point — M. Beaubien Speaks Favorably of Canadian Securities.

It is an oft-repeated story that the stock exchanges of the world tend to exaggerate unfavorable influences and market factors in such a fashion that when the anticipated events or conditions come to actually bear on the situation they are found to have been overdiscounted. During the past week trading on the Canadian exchanges has been comparatively light and prices have on the whole suffered considerable of a setback in spite of the recovery of certain market favorites. However the feeling appears to be growing that the traders have been suffering from unnecessary pessimism and have exaggerated the real state of affairs. The latest cables from London on Thursday night indicated that London had assumed a more cheerful attitude on the question of international affairs and might be looked to to check the downward trend that has been characterising the world's markets since the first of October. Europe has always tended to believe in the incapacity of United States executives to handle international questions and has undoubtedly analysed the attitude of Washington towards Mexico as being vacillating. The belief has now been expressed that London has adopted a more confident feeling in the capacity of the Wilson Government in this particular.

Sir William Van Horne who has some knowledge of Mexico has stated that a war between the United States and the Mexican revolutionaries would not exceed a hundred days. Sir William is of course heavily interested in Mexico and no doubt is influenced by what he hopes would be the case.

However even the declaration of war would be heralded by the world as a bullish factor and would greatly improve the market levels of Mexican securities. The improvement in the Bank of England's position and the withdrawal of the American demand for gold have been important factors in improving the financial situation during the week.

Iron.

Dominion Steel has been the centre of attention throughout the week. For the present at least bear rumors have failed to materialize and the announcement of successful financing in London has had an entirely good effect upon the market. The recovery of the common stock seems to be of a permanent nature. A bid of 90 was made in Toronto for Dominion Coal preferred on Wednesday which seems remarkable as the stock has been selling well above par.

The recovery of Brazilian after it touched a new low level in Montreal was probably the most interesting feature of the week. The stock sold in considerable quantity throughout the week and after the recovery was initiated scarcely suffered any setback. Further recovery will probably be very slow but the market appears to have decided that 81 is an absurdly low level for this security.

Sixty-nine securities have depreciated during the week ¾ of a point on an average, which is about the same decline as in the previous week. Utility stocks suffered the greatest loss but that loss was practically confined to Mexican Light, Heat and Power, which was offered at 50 as compared with a previous offer at 60. A bid at 40 was recorded. There has been practically no activity in this security for some months. Otherwise changes in levels of utility stocks were small. Bell Telephone was off a point and a half and Winnipeg Electric 2 points. Mackay and Brazilian were each a point above the previous week.

Several bank stocks developed weakness with the result that the average price was a point less than at the end of last week. Molsons sold at 192 as compared with 195½ last week. Ottawa was off to 200, three points down. Royal and Nova Scotia were also down a little.

The terrific storm that played havoc with Canadian shipping on Sunday last will undoubtedly have some ultimate effect upon the market or the securities of the transportation companies. The loss of the James Carruthers, the big freighter of the St. Lawrence and Chicago Co. had the effect of reducing the price of the security to 109. The boat was valued at $400,000, and of this sum $250,000 was carried by insurance companies. The navigation company carried the balance itself in a contingent account. The question of insurance will hereafter be a more important one and companies more likely to insure to the full value of their property. The loss of the freighter will make a big difference in the earnings of the company until she can be replaced. It is not likely that the catastrophe will have much effect upon the subscription of the new stock issue which is pending as the stock is very closely held.

M. Beaubien's Opinion.

There seems to be no reason why market prices should not show some slight improvement from now on. Europe has great confidence in Canadian undertakings for the most part and a definite understanding of whatever nature respecting Mexico should improve the position of Canadian securities. The opinion of M. Beaubien, a French financier, recently expressed regarding Canada, is worth giving at length:

"Canada will continue to find easily all capital she needs for many long years, for European capitalists and investors know no country which offers a better field for action under the protection of an absolutely stable Government."

SUMMARY OF AVERAGE PRICES.

Changes During Week.

		Points
69 Securities	...declined	0.79
20 Preferred Stocks	"	1.20
20 Industrials ...	"	0.08
15 Utilities	"	1.45
14 Banks	"	1.11
10 Industrial Bonds	"	0.70

(Detailed summary on page 16)

BRAZIL EARNINGS.

The increases in the weekly earnings are not now as great as usual. It will be remembered that it is just about a year since the Rio company got the benefit of a larger supply of power. Present earnings, therefore, do not show so large an increase over those of the previous year. They will likely swell again, however, just as soon as the present depression in Brazil passes away and when the Sao Paulo Electric plant gets the current it produces fully placed.

SPECIAL ARTICLES.

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CONDITIONS TEND TO EASIER MONEY

TRADE DURING THE PAST WEEK SHOWED SIGNS OF SLACKENING.

Cautious Buying and General Economy—Factors That Tend Towards Monetary Ease—Lines of Credit in Some Cases Being Cut Down — Special Causes May Govern—Some Banks "Have Money."

During the week the outlook for business has not undergone any material change. From some localities depending entirely upon manufacturing depression is reported. Warehouses in some cases are filled, and salesmen are not able to make sales of a satisfactory character on the same scale as a year ago. In consequence some industries are feeling slightly more depressed than has hitherto been the case during the present year.

It was hoped that by this time the outlook would have improved materially. As a matter of fact, however, trade is slightly slacker. The increase in unemployment very naturally affects retail trade, and in consequence the demand on the jobbers and manufacturers, generally speaking, is lighter, as compared with last year.

Prices are tending downward. Some of the most commonly used commodities are lower at the present time than they were a year ago, as indicated in an article which appears elsewhere in The Post. In the steel trade there is some cutting and some dumping from the United States is feared. The chief difficulty, however, seems to be that the demand in Canada has fallen off.

With slacker trade and the returns from a very bountiful harvest coming forward the inevitable result will be easier money. Those banks whose business is to a very large extent in the Canadian West are in the happy position of "having money." For the time being, however, a number of commercial houses report having to face a reduction of their lines of credit. This may be due to special causes. Conditions at the present time point to ease in so far

Continued on page 4.

WILL ONTARIO BE INVADED BY UNITED STATES AGRICULTURALISTS

HON. PETER JANSEN SAYS THAT LAND IN ONTARIO IS MUCH CHEAPER THAN IN THE STATES.

Experienced Land Man Says That He Has Not Known Farm Land Values to Recede—Says That Owners of Land in States Like Nebraska Will Not Long Resist the Temptation to Buy Ontario Farms at Prices at Present Asked for Them—Quotes the Experience of United States Settlers in Essex County Who Bought at $50 an Acre Five Years Ago and Now Want Not Less Than $100—Says the Land is More Productive and Surer Than that Held in the States at Much Higher Figures.

Eleven years ago the Hon. Peter Jansen, of Beatrice, Nebraska, closed Contract No. 1 with the Saskatchewan Land Co. and thus began his now intimate association with the Davidson & McRae interests in the West.

Sen. Jansen bought land in Nebraska forty years ago for $3.50 per acre and sold it four years ago for $100 per acre. Ten years ago also he bought land in Canada at $3.50 an acre which is now worth $20.00 to $25.00 per acre.

In conversation with The Financial Post during the week the Senator, corroborated in his opinion by Colonel McRae, of Davidson & McRae, probably the best known land authorities in the West, stated that in his opinion farm lands around Toronto or any other good market in Ontario are due in the next ten years for an increase in price of at least 100 per cent. Mr. Jansen recalled the coming to Essex County about five years ago of many United States farmers who bought land at $50. This land is now held at $100 to $125 per acre. Farm lands in the State of Nebraska, which the Senator does not consider nearly as safe a farming country from the point of view of sure crops and the like, sell at from $100 to $150, and he thinks that American farmers will recognize tthe opportunity and come over here in sufficient quantities, within the next few years, to increase prices in Ontario materially. Both gentlemen believe that Ontario will become a great intensive farming country.

Western Lands.

Col. McRae was asked by The Post what he thought was the present position of farm lands in the West. He answered by saying: "Col. Jansen, have you in your long experience in Nebraska ever known farm lands actually to depreciate in value?" The Senator replied: "No, there would often be periods when prices stopped going up for a time but these are merely times of adjustment, while the general trend has always been upwards." Col. McRae then added, "That's exactly the Canadian situation." Both gentlemen think that well situated farm lands in Western Canada have now reached a fair price. They, therefore, think that while the future increases in price will be on the whole steady, there will not be such rapid advances perhaps as has been the case in the last few years. Both men consider good farm lands in Western Canada as excellent buying, as the intrinsic and productive value is there without question.

Real Estate Situation.

When asked as to the town lot situation in the West, Col. McRae said: "The boom in outlying city property is over for a decade, if it ever comes back." He quoted an instance of St. Paul and Minneapolis property of which he knew which was selling at one-tenth the price of a decade or two ago. He thinks some Canadian town lot property, has sold at higher prices than it will sell at ten years hence.

Winnipeg Sound.

Speaking of Winnipeg, Col. McRae said: "I consider it as sound as any city in Canada. Four thousand houses have been built there this year and our own company's business, The Canadian Western Lumber Company, has been as large this year as last in that city. Calgary also has a good commercial basis in the fact that over 800 travelling men make Calgary their headquarters."

As to the probable effect of the opening of the Panama Canal on the West Col. McRae thought the beneficial effect would come more slowly than a good many people think. "Trade routes," he said, "are built up gradually and I believe it will be five to fifteen years before the West fully feels the advantage of the opening of the canal."

Outlook for Lumber Trade.

He is hopeful that Canada will work wonders with the lumber trade of the West. Southern United States, for example, has been selling four hundred million feet per year of largely short-length lumber to the West Indies. Western Canada, with the opening of the Canal, will be able, on account of the lower freight rate, to take a large percentage of this business. It is a class of lumber also which is fairly scarce in Southern United States and abundant in Western Canada. The Canadian West will also do with Europe, Col. McRae thinks, a large parcel business in lumber. If there is a drop of $5 to $7 per thousand in freight rates it will mean that a good many buyers in Europe will be able to buy small amounts of lumber where before they had been able to buy only by ship loads from Western Canada. This will mean a large increase in the total trade. It is probable also that the new United States tariff will help the Canadian lumber industry materially. Col. McRae will not be surprised if his mills are operating night shifts again next year, on account of this additional demand.

MORE CHEERFUL REGARDING MEXICO

LONDON FEELING IMPROVES ON WITHDRAWAL OF DEMAND FOR GOLD.

Improvement of American Exchange Rates — Asquith's Address Inspires Confidence Respecting Mexican Affairs — London Bankers Would Welcome Armed Intervention—French Financiers Preparing Market for National Loans—Moroccan and Balkan Flotations to Follow — American Income Tax Regarded as Crude Financing.

(Special to The Post.)

LONDON, Nov. 13. — The monetary outlook in London is improving. A particularly favorable interpretation has been given the withdrawal of the American demand for gold on Tuesday at the offering of South African Bars and the subsequent improvement in American exchange. If the New York demand can be delayed until after the holidays, Threadneedle street will probably avoid going on a 6 per cent. basis. Such an advance in the Bank rate would upset trade conditions here very greatly. However, the fact that 200,000 pounds sterling has been purchased at the Bank of England is regarded as clever subterfuge. Such purchases are usually made through New York and are a part of the New York-Canadian financial relations.

The address of Premier Asquith on Monday has cleared the atmosphere as regards Mexico. Our market here has in this connection become confident and hopeful for two reasons. It is now believed in city circles that a thorough and permanent job will be made of the Mexican situation regardless of whether armed intervention by America shall be found necessary or not. In either event a stable government is in prospect. This will amply compensate for the uncertainties of the last six months.

Bankers here would prefer intervention on the ground that it would more promptly raise the prices of Mexican securities from the demoralized basis they now occupy. The theory is that in such an event Mexico will become a second Cuba, and be under the protection, and what is more important, under the control of the United States.

A second source of incentive for improvement has come from Paris, where bankers are actively preparing the market for the huge French national loan. They are thus buying securities to carry on this scheme of betterment and this has produced distinct improvement on the London Stock Exchange in Anglo-French favorites.

The French national loan will amount to 1,300,000,000 francs, and there will in addition be a Moroccan issue that will closely follow the national bonds. After these have been successfully floated the Balkan state loans will be promptly offered and the Paris banking situation, which is still fundamentally bad, will be adjusted. Some progress in this readjustment may be expected before the new year. The national loan has already been underwritten and will promptly be offered. This is evident from the active stock market preparations that are being made for its success.

The crude regulations of the American income tax law are bringing American securities into keen disfavor. To-day's news from Washington that American banks may sign the prescribed certificates on behalf of the owners will relieve the tension when it becomes more generally understood.

Lancashire is still very busy. Trade generally is good, though there are slight declines in some branches.

DOMINION STEEL.

Notes Will be Secured by Sunderland R. & C. 5 Per Cent. Bonds.

Arrangements, says yesterday's cables, are in progress for the underwriting of a Dominion Steel Corporation issue amounting to $3,500,000, five-year, six per cent. notes, to become due in 1918. The notes are to be secured by a charge on five per cent. Sunderland Railway and Coal bonds. The price of the issue is 97.2.

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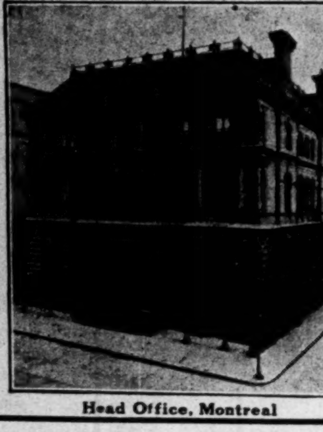

Head Office, Montreal

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RESERVE FUND, - 4,800,000

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86 BRANCHES THROUGHOUT CANADA

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NO SPECULATION IN REAL ESTATE

BUYING OF OUTSIDE PROPERTIES IS VERY LIGHT.

Money Firm at Seven Per Cent.—Insurance Company Offering One Million Dollars in Lots of $25,000 at That Rate—Six and a half Per Cent. for Large Sums — Builders are More Optimistic.

The real estate business in Toronto and other Canadian centres has dwindled to transactions in what may be termed the "staples," that is, business properties, residences, and vacant land for building purposes. The speculative buying has almost entirely disappeared. Subdivision salesmen have not by any means quit the field, and are still making small sales of outside lots, but their efforts are not meeting with a very satisfactory response.

It seems that the inevitable end has come to real estate speculation and advancing prices of outside properties. The Post has heard of at least one instance where a syndicate is willing to lower its price considerably to unload one of its far-distant from Toronto propositions. Mr. Cottrelle, of the Union Trust Co., who has recently returned from the West states that the subdivision proposition there is an absolutely dead one, but he is not at all pessimistic regarding city property. A Toronto dealer told The Post this week that it will be five years before there will again be a speculative demand for real estate. Whether his opinion is correct or not, it is a fact that buyers are pretty certain that the crest has been reached.

Builders in Toronto seem to be somewhat more optimistic as to the outlook, and despite the fact that the ruling rate for money in small amounts is 7 per cent., are more inclined to tackle new propositions than they have been previously. Money is firm at 7 per cent.. but probably more plentiful than before. A local broker this week showed the writer a letter from an insurance company, whose Canadian headquarters are at Montreal, which stated that the company had one million dollars to place on first-class mortgage security in Toronto or district, in lots of $25,000 at 7 per cent. for five years, or at 6½ per cent. for large amounts.

MONTREAL.

City Sells Twenty-one Blocks for $727,671.

Last Friday Mr. Fitz-James E. Browne sold at auction for the city of Montreal twenty-one blocks of real estate fronting on St. Lawrence Boulevard, south of Notre Dame St. The property was the residue of land remaining in the hands of the city after it had extended St. Lawrence Boulevard from Notre Dame street to the harbor. A total of 53,448 square feet was sold for $727,671.95.

The highest price paid was $22 a square foot for the south-east corner of Notre Dame and St. Lawrence, bought by the Credit-Canada, Ltd. The National Drug and Chemical Co. bought four lots on the east side of St. Lawrence, including the corner of St. Royer street, for which $14 was paid, and the three adjoining lots, which cost them $10. The total cost of the land bought by the National Drug and Chemical Co. was about $110,000.

The property was sold on the following terms: 10 per cent. cash; 20 per cent. in two years; twenty per cent. in three years; and the balance in five years.

QUEST AT WINNIPEG.

Few Transactions But Prices are Holding Firm.

There does not appear to be any tendency at Winnipeg towards the weakening of prices of real estate. It is true that there is little demand for property and what buyers are in the market are of a class that are looking for sacrifice prices. But there does not appear to be any need for sacrifices as yet. Last week Mr. N. T. Macmillan, addressed the real estate exchange in a very hopeful way and tried to impress his hearers with the importance of Winnipeg and the great possibilities ahead of it. In depressed times such as are at present prevailing he thought it was necessary to keep in view the fact that Winnipeg will have to grow and it will grow as rapidly after the present quiet period as after previous periods similar in character.

The Real Sharks.

"There are lots of people in Winnipeg who have," said a real estate dealer to the Winnipeg press, "money in the bank in large amounts. They have had it there for a year and more and are still hoarding it with the intention of buying snaps later on. They believe that many people will be forced to sacrifice their holdings and that they, with their ready money, can turn these peoples' misfortunes to their own advantage. Talk about real estate men being sharks," he said. "I want to tell you that we do not know what sharks are until we meet these men with the money in the bank. They come to us with money to invest and want something good. We show them different investments but they refuse. They want something that will bring them in 15 or 20 per cent., or they want to find some unfortunate individual who will be forced to take what they offer. If they buy agreements of sale they want to steal 50 per cent. That there have been few sacrifice offerings is an excellent thing, but it is due in many cases to the real estate man, who almost invariably carries his clients, even at great personal inconvenience. It is seldom the agent who forces a man to the wall, but it is the small speculator who is endeavoring to turn his small capital into a large figure without thought or pity for those of whom he is taking advantage. I do not look for sacrifice sales to any extent, but I do think that everyone should be willing to help his neighbor out and those who hold agreements carry the men unable to keep up with their payments at the present time."

ST. JOHN.

Some Activity is Reported in Residential Section.

Reports from St. John indicate that some activity has been evident during the past few weeks and important developments are expected. For some time agents of various corporations have been looking over the ground and as a result expectations as to real estate movement have been aroused.

AT PACIFIC COAST.

The Post learns that many holders of property in Vancouver are having great difficulty in making their payments. Prices of dwelling house property are inclined to weaken. On the other hand the bidding for lots auctioned by the government was very active and the prices paid were considered high. Further reference to this auction sale is made in a special dispatch to The Post from Vancouver.

At other points there appears to be little doing. Some lots are being disposed of in the new town of Smithers. Generally speaking the volume of real estate trading is very light as compared with the average of the past few years.

WINNIPEG.

A recent tax sale of lots in the municipality of Assiniboia which adjoins Winnipeg, was held recently and the bidding for the property was quite active. Prices paid for the property in the opinion of valuators are quite high.

LETHBRIDGE.

A little activity in real estate was felt there during the course of last week as the result of decision to locate there of the Wright, Moulton Company.

Mr. J. C. Drinkle has just returned from Vancouver to Saskatoon, and has given instructions that the five-storey block which he is now erecting is to be increased to ten storeys, or simply doubled in size. The steel for the additional five storeys will arrive during the winter, and the work will be rushed next spring. The building when completed will involve the expenditure of about $600,000. Mr. Drinkle already owns several fine blocks in the city.

CANADIAN GENERAL ELECTRIC.

Secures Important Contract From the G. T. P.

The new G. T. P. floating dry dock at Prince Rupert, B.C., will be one of the largest and best supplied in the world, and will be electrically operated throughout. The contract for the electrical equipment, which has been awarded by the G. T. P. to the Canadian General Electric Co., Ltd., includes two 200 h.p. and four 100 h.p. variable speed induction motors, with full automatic control, for operating the pumps on the dock. The power will be produced by two 1,250 K.V.A. Curtis steam turbines, with complete condensing apparatus. The exciters for the main turbine-generators will consist of three 35 K.W. turbine driven generators and one motor generator set. The foundry, machine shops, and shipyards will be equipped with motor driven tools, requiring motors ranging from 60 to 10 h.p. The contract for electrical equipment also includes all necessary power and light transformers.

An important contract has been awarded to this company by the town of Aurora, Ont.

MONTREAL REAL ESTATE.

A new $1,500,000 hotel is to be built in Montreal. It is to be known as the St. Regis, and will be built by Mr. Frank Gallager, the president of the present St. Regis and also of Freeman's Hotel. The site is Philpis Place.

Mr. Fred L. Cox has joined the Canada Life's field force in Nova Scotia as city agent at Halifax. He bears a name that is written large on the pages of insurance history in the Dominion.

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Greenshields & Company
Members Montreal Stock Exchange
Dealers in Canadian Bond Issues
16 St. Sacrament St., Montreal - London, England

We offer subject to prior sale
$6000
CAN. CON. RUBBER
6% BONDS
To yield about 6¾%

Full particulars on application.

STANDARD SECURITIES
LIMITED
805 McGill Building
Montreal

THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital $2,249,297
Reserve - - 600,806
Assets - - 6,106,686

5% DEBENTURES
An Authorized Investment for Trust Funds. Full information upon request.

WINNIPEG TORONTO
VICTORIA REGINA CALGARY
VANCOUVER EDMONTON

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO ESTABLISHED 1867

PAID-UP CAPITAL, $15,000,000 REST. - - $12,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
ALEXNDER LAIRD, General Manager JOHN AIRD, Asst. General Manager

BRANCHES IN EVERY PROVINCE OF CANADA AND IN THE UNITED STATES, NEWFOUNDLAND, ENGLAND AND MEXICO.

LONDON (ENGLAND) OFFICE, 2 Lombard Street, E.C.
H. V. F. JONES, Manager

NEW YORK AGENCY, 16 Exchange Place
Wm. Gray and H. P. Schell, Agents

ST. JOHN'S, NEWFOUNDLAND, S. H. LOGAN, Manager

MEXICO CITY BRANCH—Avenida, San Francisco, No. 50, J. P. BELL, Manager

This Bank transacts every description of Banking Business, including the issue of Travellers' Cheques, Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-President
C. A. BOGERT, General Manager

Collections, All Over the World

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres—while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

THE BANK OF OTTAWA

DIVIDEND No. 89

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday the first day of December, 1913, to shareholders of record at the close of business on the 17th of November next.

The Annual General Meeting of the shareholders will be held at the Banking House in this city, on Wednesday, the 17th day of December next, the chair to be taken at 3 o'clock P.M.

By Order of the Board.
GEORGE BURN,
General Manager.
Ottawa, Ont., Oct. 21st, 1913.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up-Capital, $4,866,666.66 Reserve Fund, $2,920,000.00

Head Office—5 GRACECHURCH STREET, LONDON

HEAD OFFICE IN CANADA St. James Street, MONTREAL.
H. B. MACKENZIE - General Manager.

This Bank has Branches in all the principal cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

ROLPH AND CLARK
LIMITED

LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - - TORONTO

The Canadian Appraisal Co., Limited

Scientific appraisals for insurance, financial and other purposes.
CORRESPONDENCE SOLICITED
McKinnon Building, TORONTO 4 Hospital St., MONTREAL

EXPLOITATION OF FINANCIAL FIRMS

PROTESTS BY ADVERTISING HOUSES IN THE BRITISH CAPITAL.

Questionable Methods Adopted by "Reuters" — Suggestion That its "Financial Publicity" Department Controls Editorial Columns—Strong Protests From Influential Quarters—Conditions Against Which Protest is Made Exist in Canada.

The following matter is reprinted from The Times of October 26th, because it deals with a matter that is of vital importance to investors who have to depend for information largely upon the press. With the opinion of The Times The Financial Times of London associates itself. We may add that Canada is concerned. Conditions against which the protests of certain British advertising agencies is directed exist within the Dominion:

"The following corespondence" (says "The Times"), "speaks for itself. It represents a protest from a number of prominent advertising agents against the attempt of a news agency to obtain their business by promises of 'extended editorial reference.' The suggestion, in effect, is that advertisers will obtain better value for their money by dealing with an agency which places news as well as advertisements. It need hardly be said that it is not in the power of any news agency to fulfil promises of this nature, so far as British newspapers as a whole are concerned. But the principle involved, as our correspondents point out, is so destructive of the prestige and impartiality of the Press that the letter clearly calls for explanation.'

TO THE EDITOR OF "THE TIMES."

Sir,—We, the undersigned, desire to draw your attention to the following important matter which you will agree affects the prestige and impartiality of the Press throughout this country.

Letters, of which copies are attached, are being sent broadcast from the "Financial Publicity Department" of a well-known news agency, which set forth in glowing terms the advantages which the said news agency offers to advertisers through their channel by means of free paragraphs in the editorial columns of the newspapers. The letter goes on to suggest that advertisers should transfer their business from their own advertising agent to the agency in question, and thus avail themselves of the privileges offered.

It is obvious that should an advertiser transfer his account, newspapers will not benefit one penny piece; it simply means the diversion of existing business from one channel to another. There is no suggestion on the part of the "Financial Publicity Department" that they intend or are in a position to create new business.

We do not think our language is too strong in describing the methods in question as most unfair, because this agency is making capital out of the news agency which it supplies to the newspapers and which the newspapers presumably pay for. Again the method suggests the agency in question practically controls the editorial columns of the newspapers, by reason of the fact that it can insert such items as news supplied through its service. If such methods are persisted in we contend that the impartiality and authenticity of the columns of the newspapers no longer exist. Furthermore, legitimate advertising agents are placed in a position of unfair competition, and advertisers are led to expect paragraphs and puffs under the cover of news service to which they have no right.

We feel sure that we have only to draw the attention of the neswpapers to these suggestions for them to take such action as shall at once put a stop to this unfair trading, and we enclose herewith a copy of the resolutions which were passed at a meeting held at Messrs. Streets' offices on 15th October, at which the following firms were represented:—G. Street and Co., Ltd., Charles Barker and Sons, J. W. Vickers and Co., Ltd., and Walter Judd, Ltd.

We are, Sir, yours very truly,
G, Street and Co., Ltd.
Charles Barker and Sons.
J. W. Vickers and Co., Ltd.
Walter Judd, Ltd.
Davies and Co.
30, Cornhill, E.C., 22nd Oct.

COPY OF RESOLUTIONS.

The following is the text of the resolutions referred to in the above letter:—

That, whereas the Financial Publicity Departments of certain news agencies in soliciting orders are making capital of their ability to procure a large and valuable amount of free editorial notices through the medium of their news agency, we desire:—

(a) To express our strong condemnation of such methods.

(b) To submit that such methods are especially injurious to the prestige and high reputation of the Press, and to solicit drastic action by them in the matter.

(c) To suggest that the newspaper societies consider the advisability of passing resolutions compelling the news agencies to confine their activities to their news service by not recognizing any "Financial Publicity Department" in connection with their firms. Passed 15th October, 1913.

TEXT OF THE CIRCULAR.

Reuter's
Financial Publicity
Department.
Telegrams "Publicator,"
London.
Telephone No. 2000 Gerard.
All codes used.

Effingham House,
Arundel-stret,
Strand, W.C.
16th Sept.

To the Chairman and Directors,—

Gentlemen,—We feel that your important line should receive a larger measure of prominence editorially in the British and Australian Press, and we should be pleased to co-operate with you to that end.

As you know, we already refer to your line in our Telegraphic News Service to the Press from time to time, but our desire to more fully co-operate with you is hampered by the fact that such paid publicity as is now placed by you with the Press of this country is passed through another agency, whereas if such expenditure were placed through the Publicity Department of this agency it would enable us to make representations to the newspapers for extended editorial reference to your interests, and thus render your expenditure far more effective to your company than at present.

Reuter's Agency is in a position to afford all the usual facilities of an advertising agency, and, by reason of its most intimate relations with the Press and its widespread organization throughout the British Isles and Australia, is able to render your company services such as no other organization can offer.

It is therefore suggested that you should appoint Reuter's as your agency in relation to the Press. for both free and paid publicity, and that you should issue through it all official notices, news items and advertisements.

It will cost you no more to place your business through us than through your present channels, but the value of your appropriation will be materially enhanced by reason of the larger volume of free publicity which we are in a position to induce, not only in the Press of this country, but also in the Australian newspapers.

We confidently believe that if this arrangement were carried out, you would enable us to persuade papers, to whom we should be careful to explain the circumstances, to open their columns more readily to news concerning your company, with every possibility that, once the public became better informed of the affairs of the ——— it would pay greater attention to the many advantages offered by your organization.

Trusting this application may receive your very careful and favorable consideration, and earnestly requesting that you will give the proposal a trial during the forthcoming year,

We are, Gentlemen, your truly,
(Signed) W. T. Hedges.

Following the protest as made above, it is understood that the letter criticized was withdrawn by Baron Reuter.

GRANBY CONSOLIDATED.

Ore Treated in Ten Months Passed Million-ton Mark.

In ten months this year the Granby Consolidated Mining, Smelting and Power Co.'s Grand Forks smelter has passed the million-ton mark in volume or ore treated, thus approximating the excellent record established last year for a similar period.

Continuing its policy of expansion, the Granby has closed negotiations for the purchase of the Midas copper mine in Solomon Gulch, near Valdez, Alaska. The purchase is said to have been a cash deal representing an investment of $123,000. The first payment of $25,000 has already been made, and the balance is to be turned over within 30 days.

The acquisition of the Midas mine is considered of great importance. It is understood that a considerable tonnage of ore has been already blocked out averaging better than 4 per cent. copper, with nearly $2 a ton in gold and silver. It is expected that the property will be upon a producing basis next July or August, and will prove an important feeder for the Granby's smelter at Hidden Creek, which is now nearing completion in connection with the big copper property which the Granby has been developing during the past two years.

OIL IN SOUTHERN ALBERTA.

An official of the Medicine Hat Board of Trade, in a communication to The Financial Post respecting the excitement in Southern Alberta regarding the oil strike in Southern Alberta, says:—

As to the basis for this oil interest that seems to be growing daily, there are various opinions. No one is yet running his motor car with oil taken from oil wells at or near Medicine Hat; but for some time past, in a quiet way, there has been an intelligent search made for reliable oil indications in this vicinity. About seven miles west of here a well-drilling rig has been at work, supposedly boring for gas, but when a depth of 2,700 feet is attained, it is known for a certainty that a point below the gas sand has been reached. Oil seepages have been discovered in several localities, and oil men of experience have looked over the district carefully and made examinations of likely localities.

W. R. Martin, an oil and gas expert of some 26 years' experience all over the world, maintains that there is much more likelihood of finding oil in commercial quantities in the Medicine Hat district than in any other section of the Canadian West. It is pointed out that the anticline is found somewhere in the vicinity of this city, and consequently in this locality is where the great oil pools will, sooner or later be found. To show his faith in this plan, Mr. Martin's company, the International Supply Co., will within sixty days have an oil drilling rig on the ground, and will immediately start a well. Meantime, the interest in the possibilities of finding oil in commercial quantities here, seems to be increasing daily.

The Canadian Agency Limited

Princes Street (Bank)
LONDON, - ENGLAND

GOVERNMENT, MUNICIPAL and CORPORATION BONDS and DEBENTURES bought and sold.

Issues made in London.

Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

FOUNDED IN 1860
La Banque Nationale
Capital $2,000,000.00
Reserve Fund $1,550,000
125 Offices in Canada
BRANCH IN PARIS
14, Rue Auber
Issues Travellers' Cheques payable all over the world.
Ask for descriptive booklet.

Conservative Investment

Safety with Profit is assured the conservative investor who wants 5 per cent. net return, if he invests in the

5 Per Cent. Debentures

of the Standard Reliance Mortgage Corporation. We gladly give full information as to security, investment period and interest payments, on application.

Standard Reliance Mortgage Corporation
Capital Paid up $2,000,000.00
Assets. $5,000,000.00
84-88 King St. East, Toronto

The Titleand Trust Co.

Before you leave for a vacation you arrange to put your affairs in competent hands during your absence. Is it not greatly more important to select a competent executor for the proper administration of your estate after your death? This Company can administer it efficiently. Its officers are always available for consultation.

Head Office — Toronto.
E. F. D. Johnston, President.
John J. Gibson, Manager.

REAL ESTATE INVESTMENTS and BUSINESS SITES

FEDERAL SECURITIES CORPORATION, LTD
Traders Bank Bldg., Toronto

TWO BIGGEST BANKS COMPARED

LONDON ECONOMIST ANALYSES PRESENT POSITION OF CANADIAN BANKS.

Changes in Methods of Canadian Banking Over Period of Years—Reduction in Proportion of Capital Supplied by Shareholders—Reduction also in Ratio of Note Circulation—Other Changes—Comparison of Montreal and Commerce.

In its recent special banking number, the London Economist gives in detail the present position and the development for a number of years of several of the more important Canadian banks.

Below, The Post gives the comparative statements of the Bank of Commerce and the Bank of Montreal. Some remarkable changes in the methods and practices in Canadian banking are indicated by these statements. One of the most remarkable facts is that shown by the Bank of Montreal, wherein the resources of the bank supplied by shareholders, viz.: the capital and reserve, have been reduced from 38.9 per cent. of total resources in 1890 to 12.6 per cent. in 1913. The statement of the Bank of Commerce only covers the period from 1900, but the reduction is from 14.2 to 11.2 in 1912. There has also been a tendency manifested to reduce the extent of the liabilities incurred by means of note circulation. In 1890 the note circulation of the Bank of Montreal amounted to 11.4 per cent. of its total liabilities as compared with 5.7 per cent. in 1913. Similarly the ratio of note circulation of the Bank of Commerce has been reduced since 1901 from 10.3 per cent. to 6.7 per cent. To offset these reductions the banks have come to depend more and more for their available lending resources upon the deposits of the public. In 1890 the deposits of the Bank of Montreal amounted to only 46.1 per cent. of the total liabilities and in 1912 this percentage had risen to 81.1 per cent. In the case of the Bank of Commerce the increase was not quite so extensive. The percentage rate rose from 73.1 per cent. in 1901 to 80.1 per cent. in 1912.

On the asset side it is not possible to remark any definite tendencies in the nature of the business. For example, the call loans of the Bank of Montreal have increased from 20 per cent. of the total assets to 25 per cent. in 1905, while for the same time the call money of the Bank of Commerce has been reduced from 11.4 per cent. to 7.2 per cent. The Bank of Montreal has shown a tendency to increase the proportion of resources invested in bonds and stocks, while, on the other hand, the Bank of Commerce has shown a tendency to decrease that proportion. On the other hand, the Bank of Commerce has increased the proportion of discounts and advances while the Bank of Montreal has decreased them very considerably. Following is the comparative table:

BANK OF COMMERCE.

LIABILITIES.

Year Ended Nov. 30.	No. of Branches.	Capital and Reserves.	%	Notes.	%	Deposit and Current Accounts.	%
1901	66	£2,000,000	14-2	£1,453,255	10-3	£10,335,873	73-1
1902	84	2,157,535	14-4	1,513,981	10-1	11,080,127	74-1
1903	109	2,404,109	14-1	1,619,291	9-5	12,900,751	75-2
1904	115	2,440,000	13-4	1,536,189	8-4	14,091,870	77-4
1905	149	2,979,452	14-7	1,795,617	9-0	15,282,224	75-6
1906	173	3,082,192	13-2	1,890,248	8-1	17,908,056	76-8
1907	173	3,082,192	13-2	1,897,760	8-1	17,885,149	76-5
1908	191	3,287,672	13-0	1,980,996	8-0	19,528,314	77-7
1909	216	3,287,671	10-7	2,122,072	7-0	24,757,598	80-9
1910	230	3,493,151	10-8	2,100,607	6-5	26,061,833	80-8
1911	339	4,408,582	11-8	2,466,709	6-6	30,500,524	81-3
1912	366	5,650,685	11-2	3,374,561	6-7	40,606,328	80-1

ASSETS.

	Total Liabilities or Assets.	Cash in Hand and Due by Agents.	%	Call and Short Loans.	%	Investments.	%	Discounts and Advances.	%
1901	£14,123,277	£1,486,493	10-5	£1,738,286	12-3	£1,940,340	13-8	£ 8,616,271	61-0
1902	14,964,171	1,854,791	12-4	1,489,190	10-0	1,600,588	10-7	9,655,590	64-5
1903	17,125,045	2,822,831	16-5	2,036,012	11-9	1,510,167	8-8	10,394,029	60-7
1904	18,211,159	3,949,245	21-6	2,092,018	11-4	1,542,729	8-5	10,291,633	56-7
1905	20,214,164	3,148,579	15-5	2,312,122	11-4	1,255,706	6-2	13,212,954	65-5
1906	23,331,362	3,459,731	14-9	1,849,602	7-9	1,362,104	5-9	16,295,184	69-7
1907	23,359,631	3,641,754	15-6	2 608,676	11-1	1,094,113	4-7	15,631,494	67-0
1908	25,137,989	5,627,240	22-3	3,686,661	14-6	1,052,752	4-2	14,333,405	57-2
1909	30,616,126	6,162,613	20-1	5,710,300	18-6	1,570,867	5-1	16,697,372	54-7
1910	32,271,168	5,129,786	16-0	3,912,786	12-1	1,833,753	5-6	20,688,405	64-1
1911	37,477,394	8,290,103	22-1	3,087,394	8-2	2,469,060	6-6	22,808,139	60-9
1912	50,665,333	9,118,533	18-0	3,654,051	7-2	3,096,394	6-1	33,748,212	66-6

BANK OF MONTREAL.

LIABILITIES.

Year Ended April 30.	No. of Branches.	Capital and Reserves.	%	Notes.	%	Deposit and Current Accounts.	%
1890	35	£3,698,631	38-9	£1,083,963	11-4	£ 4,357,891	46-1
1895	39	3,698,631	31-0	875,540	7-4	7,004,836	59-1
1900	47	3,904,110	24-0	1,266,092	7-8	10,817,592	66-9
1905	67	4,931,508	17-8	1,686,328	6-1	20,857,909	75-1
1906	102	5,013,699	16-8	1,953,770	6-5	22,735,479	75-8
1907	132	5,219,178	15-1	2,209,173	6-4	26,893,387	77-9
1908	140	5,219,179	15-2	2,156,069	6-3	26,732,375	77-6
1909	144	5,424,658	12-7	2,148,398	5-0	34,980,451	81-9
1910	151	5,424,657	11-3	2,457,436	5-1	40,056,652	83-2
1911	152	5,424,657	12-2	2,651,442	5-9	36,225,837	81-1
1912	166	6,395,044	13-3	2,803,770	5-9	38,570,335	80-3
1913	181	6,400,000	12-6	2,885,899	5-7	41,293,741	81-1

ASSETS.

	Cash in Hand and Due by Agencies.	%	Cash at Call and Short Notice in G. Britain & U.S.A.	%	Investments.	%	Discount and Advance.	%
1890	£1,023,591	10-8	£	..	£ 272,877	2-9	£ 8,066,502	85-0
1895	4,296,717	36-0	....	..	476,464	4-0	6,975,042	58-9
1900	1,374,389	8-5	....	..	490,892	3-0	14,194,369	87-6
1905	3,845,801	13-8	5,671,544	20-4	1,672,115	6-0	16,407,095	59-2
1906	4,242,220	14-2	4,800,318	16-0	1,920,488	6-4	18,819,634	62-8
1907	5,026,723	14-6	5,553,275	16-1	2,289,911	6-6	21,477,194	62-2
1908	4,202,933	12-3	6,550,489	19-1	2,225,736	6-5	21,234,647	61-6
1909	7,283,009	17-1	16,573,666	38-8	1,869,280	4-4	16,877,953	39-4
1910	7,560,273	15-7	16,429,641	34-1	2,683,375	5-6	21,375,681	44-3
1911	8,103,296	18-2	9,602,488	21-5	3,714,139	8-3	23,078,640	51-7
1912	8,897,464	18-5	11,856,602	24-6	3,239,456	6-7	23,200,818	48-4
1913	8,446,732	16-6	12,776,135	25-1	2,879,549	5-7	25,984,593	51-1

BANK NOTES

The Home Bank of Canada has issued a blotter which gives for the month a calendar featuring the historic events of the Dominion. For the current month the chief seems to be the organization of the Toronto Savings Banks on November 26, 1854, which institution was the original of the present Home Bank.

The Dominion Bank has opened a branch at Walkerville, Ont.

Mr. J. L. Wilkie has been appointed accountant of Toronto office of the Sterling Bank in place of Mr. E. J. Lockie, who has resigned. Mr. E. J. S. Brown has been appointed manager at St. Catharines Branch, Mr. Tassie having resigned owing to ill-health. Mr. T. E. Fletcher, manager at Cornwall, has just returned from a very interesting trip. After going through the Canadian West, he went South to Seattle and San Francisco, coming home via Denver, Colo. We hope Mr. Fletcher will give the "Teller" a few incidents of his trip.

The Royal Bank of Canada opened a new branch in Halifax on the east side of Gottingen and Cunard Streets. The appearance of the building pleases the north-end residents of that city.

The Royal Bank of Canada is opening a new branch at Coaticook, Que.

The date of the annual meeting of the Hochelaga Bank will probably be changed to some time in January.

CONDITIONS TEND TO EASIER MONEY.

Continued from page 1.

as money conditions are concerned. The peak of the crop moving should now be passed. In addition to the load in this respect there is a marked tendency on the part of the entire Dominion to economize. Staffs are being reduced, expenses are being cut down, and the greatest caution is being exercised by all classes of buyers all over the Dominion. To put our house in order, a period such as trade and commerce is now passing through is essential.

Another cause for some hope as to easier money is the clearing up of the situation with regard to the attitude of the European powers as to Mexico. With trouble from that source minimized, some anxiety has been removed from the London market. Until confidence is restored there, and especially confidence in Canadian securities, which recently has been disturbed, it is not likely that there will be a money condition such as can be reasonably regarded as normal.

Some temporary pressure in the Dominion may be felt as a result of "window dressing" by the banks preparatory to the close of the year. Taking this into consideration, however, and other tendencies which affect the supply of credit, there does not appear to be any warrant for pessimism. Caution for some months yet will be very necessary.

ONTARIO MINES OUTPUT STEADY

A SUBSTANTIAL GAIN FOR FIRST NINE MONTHS OF YEAR.

In Value the Increase Was $3,279,922—Pig Iron and Cobalt Ore the Only Product Showing a Decline—Largest Increase in Gold Production — Steady Output of Silver and Nickel.

Returns made to the Bureau of Mines under the Mining Act show that the production of metals and metalliferous substances from the mines and works of Ontario during the 9 months ending 30th. September, 1913, was as follows. The changes as compared with the corresponding period of 1912 are also noted.

Product.	Quantity.
Gold, ounces	159,962
Silver, ounces	23,171,536
Copper, tons	9,237
Nickel, tons	18,233
Iron ore, tons	143,979
Pig iron, tons	440,954
Cobalt ore, tons	71
Cobalt and nickel oxides, lbs.	740,089
Lead ore, tons	882

Product.	Value.	Increase.
Gold, ounces	$ 3,281,027	$2,163,692
Silver, ounces	12,967,138	259,312
Copper, tons	1,311,681	169,605
Nickel, tons	3,825,633	457,196
Iron ore, tons	314,590	213,306
Pig iron, tons	5,792,022	*259,956
Cobalt ore, tons	12,917	*44,697
Cobalt and nickel oxides, lbs.	290,597	113,811
Lead ore, tons	3,000	3,000

*Decrease.

Gold.

The production is chiefly from Porcupine where the Hollinger and Dome are the leading mines. The latter is adding 40 stamps which will double its milling capacity. Porcupine Crown and McIntyre Porcupine also contributed considerable bullion. The total yield from the Porcupine mines was $3,106,250, leaving $174,777 as the product of outside areas. These were Long Lake (Canadian Exploration Co.), Swastika (Swastika Mining Co.), Kirkland Lake (Tough-Oakes), Larder Lake (Goldfields, Limited), and Sturgeon Lake (Northern Gold Reef).

Silver.

The production was slightly greater, both in ounces and value, than for the same period last year. The number of producing mines was 31; 27 being in Cobalt proper, 1 in Casey township, 2 in Gowganda, and 1 in South Lorrain. Nipissing led with a total output of 4,387,765 ounces, followed by Coniagas with 2,662,678 ounces. LaRose with 1,903,345 ounces and Cobalt Townsite with 1,826,422 ounces. Kerr Lake, McKinley-Darragh, Buffalo and Crown Reserve were also well up. Of the product 10,512,396 ounces were in the shipments of ore, 6,184,271 in concentrates, and 6,444,099 in bullion. By camps, Cobalt proper yielded 21,956,561 ounces, Casey 607,212 ounces, Gowganda 342,380 ounces and South Lorrain 234,613 ounces; silver in auriferous ores, 30,770 ounces.

Nickel and Copper.

The production was in excess of that of any previous 9 months. There was raised 535,265 tons of ore and smelted 569,898 tons. The Bessemer matte product was 34,243 tons, the estimated contents of which were 18,233 tons nickel and 9,237 tons copper. The Canadian Copper Company remains the principal producer, but the new and well-equipped smelter of the Mond Nickel Company at Coniston which is now in operation, will doubtless increase that company's output.

Iron.

There were five iron ore mines in operation, namely, the Helen and Magpie, Moose Mountain, Bessemer and Belmont. The Canada Iron Corporation concentration plant at Trenton is now at work on ore from the Bessemer and Childs mines. At the Magpie mine the roasting plant is treating siderite from which it expels the carbonic acid gas and sulphur, thus producing a first rate article for the blast furnace. If the process proves commercially successful, it will turn to account an immense quantity of sideritic material, hitherto but little regarded as a possible source of iron.

Four blast furnace companies produced 11,967 tons less pig iron than was made during the corresponding term of 1912, and the average value per ton declined from $13.36 to $13.16. At Port Colborne the new furnace of the Canadian Furnace Co., a subsidiary concern of the Buffalo Union Furnace Co., was blown in on 27th September. The plant has a capacity of 300 to 325 tons of pig iron per day.

Cobalt Oxides, Etc.

The output of cobalt and nickel oxides, being refined by-products of the Cobalt silver ores, is steadily increasing, and had a value $176,786 greater than in the first 9 months of last year. A bounty is paid by the Ontario Government of six cents per pound on the metallic contents of refined cobalt oxide and nickel oxide.

PRICE DECLINE IN STAPLE FOODS

MOST GENERALLY CONSUMED PRODUCTS SHOW MARKED DECLINE.

A Long List of Price Recessions as Compared With the Level of a Year Ago—Canadian Grocer Takes Exception to the Cry of High Cost of Living—Canned Goods Show a Very Marked Decline.

To the claim that the cost of living is steadily advancing the ear of the Canadian public has become accustomed. According, however, to the Canadian Grocer the fact is that in the case of the majority of staple food products the prices prevailing at the present time are very much lower than they were a year ago. This is not the case in respect of porterhouse steak. That is a dish now only available to the epicure. But in other lines the price has receded as indicated by a table we have taken from the pages of the last issue of the Canadian Grocer and published herewith. It will be noted that Canned goods have declined most markedly. The change in the prices generally is attributed to the excellence of the crops of the current year.

Speaking particularly of canned goods the journal we have referred to says:

A Conspicuous Reduction.

Canned goods can be described almost en bloc, as far below last year's prices. This, probably, is the most conspicuous of all reductions, as it covers scores of articles that form a considerable part of fall, winter and spring menus. Salmon, with an excellent pack, this being the year of the "run" (once every four years), led the way, and the reductions ranged from one-third to nearly one-half. The canned fruit and vegetables followed, and particularly pleasing to grocers was the possibility of selling peas at 3 for a quarter and tomatoes at 10 cents flat after the high prices of last year had greatly retarded sales. All reports to date agree that the output over the grocers' counters will be enormous, and the pack will be hard put to supply the demand. The list given contains six fruits and three vegetables, but these are merely taken as samples, for the whole list helps to lower the cost of living.

EXAMPLES OF PRICE DECLINES.

	1913.	1912.
Sugar, 100 lbs.	4.50	4.85
Butter, creamery prints	.28	.29
Butter, dairy prints	.22-.24	.24-.26
Sago, brown, lb.	.04½-.06	.06½-.07
Rice, plain rangoon, lb.	.03½-.04	.04-.04½
Tapioca, medium pearl	.05	.06½
Beans, prime Can., bush.	1.85	3.10
Beans, H.P. Canadian	2.15	3.25
Raisins, Valencia, lb.	.08	.09
Currants, filiatras, lb.	.06½	.07½
Dates, Fards, 12-lb. bxs, lb.	.08½	.09½
Lemons, Verdelli, case	4.25	6.00
Syrup, corn, 2-lb. case	2.50	2.55
Potatoes, Ontario, bag	.95-1.00	1.00-1.10
Potatoes, sweet, bbl.	3.50	4.50
Flour, 1st pat.	5.30	5.70
Flour, winter wheat, 90%	4.10	4.40
Cornmeal, bag	2.20	2.25
Rolled oats	2.22½	2.50
Rolled wheat, 110-lb. bbl	2.80	3.00
Pure lard, lb.	.14	.14½
Cheese, lb.	.14	.14¾
Honey, 60-lb. pails	.10-.11	.12
Canned goods—		
Salmon, 1-lb. tails, doz.	1.95	2.87½
Strawberries, 2s, doz.	1.92½	2.15
Raspberries, 2's, doz.	1.92½	2.02½
Peaches, 2's, doz.	1.27½	1.50
Pears, 2's, doz.	1.52½	1.77½
Plums, 2's, doz.	1.07½	1.30
Cherries, 2's	1.92½	1.97½
Corn, 2's	.92½	.97½
Peas, 2's, doz.	.87½	1.35
Tomatoes, 3's, doz.	1.00	1.37½

Your Investments

The same care should be exercised in the investment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.

Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.

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EIGHT OFFERS FOR HYDRO DEBENTURES

TORONTO SELLING $700,000 FORTY-YEAR FOUR AND A HALF'S

City Officials Considering Offers—No Decision Had Been Reached Up to Two O'clock on Friday Afternoon—Municipal Bond Market Somewhat Quieter Last Week—London Very Quiet.

The City of Toronto is selling $700,000, 4½ per cent., 40-year Hydro-Electric debentures. "Seven or eight bids have been received," said Mr. John Patterson, the Deputy City Treasurer, to The Financial Post on Friday afternoon, "and we are considering these offers, but as yet nothing final has been done." Earlier in the week it was reported that two local bond houses had each taken one-half of the issue. Up to the time of going to press one of these firms could not give any definite information, while the other stated that it had not got the debentures.

The municipal debenture market remains practically unchanged, although, according to Toronto dealers, business seems to have slackened somewhat in the last ten days. There is a fair volume of business, but the price must be low. There are not a great many debentures on the market, yet the supply seems to be equal to the demand.

London seems bent on trying to unburden itself from the accumulations of the past months' poorly subscribed issues. It is probable that no Canadian issues will appear on the market before the new year. A Toronto house with a branch in London last week received word from its representative there to the effect that British financiers and others with interests in Canada returning to the Old Country, after visiting here, do not bring back very optimistic reports, and state that the condition of affairs in Canada is not at all satisfactory. Such a feeling on the part of Britishers will make it additionally difficult to dispose of Canadian securities in the world's market.

The city of Edmonton has received the final payment, amounting to $2,000,000, of the purchase price of the large issue of debentures it sold early this year to Kleinwort, Sons & Co., of London, England. This instalment completed a total payment of $9,135,000.

St. Boniface has sold $200,000 bridge debentures, maturing in 30 years, through McKee, Carlyle & Garland, of Winnipeg, who placed the debentures in New York.

Recent issues in London are quoted at the following discounts:—Alberta, 2; Dominion fours, ⅛; Canadian Northern fives, 1¾; Edmonton fives, 1¼; Vancouver four and a halfs, 2; Vancouver Power, 1¾; Western Canada Mortgage fives, 1.

Messrs. A. E. Ames & Co. have been awarded $700,000 Toronto Hydro bonds. This decision was arrived at late yesterday afternoon.

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Lake of the Woods Milling Company

DIVIDEND NOTICE.

Notice is hereby given that Quarterly Dividends of 1¾% on the Preferred Stock and of 2% on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared payable on Monday, the First day of December, 1913, to Shareholders of record at the close of business on Saturday, November 22nd, 1913.

By order of the Board.
R. NEILSON,
Assistant-Secretary.

DRASTIC METHODS WOULD BE WELCOMED.

Dilatory Diplomacy With Mexico Cause of Uncertainty.

Shearson, Hammill & Co., in their weekly letter say:

Conditions in the Stock Market show no change. Interest is still confined to the professionals, with price fluctuating largely on daily attitude of this element.

Taking a broad view of the situation, uncertainty is probably the most potent factor. The things that are loom less largely in the imagination than the things that may be, and the latter are numerous.

Mexico has the centre of the stage, and the decidedly new and rather weird form of diplomacy being used in an attempt to settle this trouble leaves one in serious doubt as to just what settlement is wanted, and whether any settlement is possible without a return to the less ethical but more effective method in the form of force. Whatever is done can scarcely help but be an improvement over the present state of affairs, and a crisis is rapidly approaching which will make one uncertainty less at any rate.

Other influences remain unchanged. Advanced wages to railroad employees are being granted, and have at least the merit of bringing this serious condition to a head, and should impress the commissioners with the necessity of advanced rates.

Financial strain appears somewhat relieved, due to liquidation of securities and ease in commercial demands.

There is considerable technical strength to be counted upon in the event of any good news, and there is no over-extended long interest, but until some of the fog of uncertainty is lifted, a confident position on the market must have too many reservations to be worth while.

RUSSIAN COLONY FOR CANADA.

Probability That Large Body of German Russians May Settle in West.

Hon. Peter Jansen, of Nebraska, a close associate of the Davidson & McRae interests in Western Canada, told The Post Thursday that there was a good possibility of three thousand families of German Russians coming to settle in Canada before long. The reason for leaving Russia will be largely religious. The people who wish to leave Russia are Protestants largely Lutherans and Mennonites, and Sen. Jansen has been in correspondence with three Western Canadian Provincial Governments to see whether a suitable location can be found for his former compatriots. A delegation from Russia is expected to come to Canada to spy out the land in 1914. Sen. Jansen in his youth was exiled from Russia and a few years ago when he was sent by President McKinley as a Commissioner to Russia had to obtain special dispensation in order to be allowed to return to his native land. Sen. Jansen was largely responsible for the settling of the Quill Lake District in Western Canada, he being responsible for the establishing there of some three hundred families.

MEXICO TRAMS TO SELL 3 YEAR NOTES

$6,000,000 SIX PER CENTS TO RETIRE BANK LOANS.

Will Increase Authorized Capital $10,000,000—Times Bad for Permanent Financing—Notes Will be Convertible Into 7 Per Cent. Stock—Conversion Likely if Mexican Situation Clears Up—$4,000,000 Will be Held in Treasury—Present Capitalization of the Company—October Earnings.

Announcement has been made that a meeting of the shareholders of the Mexico Tramways Co. will be held on November 20 to authorize the increase in the company's share capital from $20,000,000 to $30,000,000. The company has need of new capital to retire bank loans, which at the end of December last amounted to $5,889,230, but at the present time the credit of Mexico is so low that any permanent financing would be out of the question. For this reason it is intended to sell $6,000,000 of 6 per cent. 3-year notes, which can be converted into common stock at any time in the currency of the notes, apparently par for par. The common stock has been paying dividends of 7 per cent., and the last sale of the stock was at 108, so that conversion would seem to be very likely if the Mexican situation is cleared up during the life of the notes. The conversion rights call for the provision of $6,000,000 additional capital stock. At present the authorized capital is $20,000,000, of which $17,093,400 was paid up at December 31 last. In addition, there were outstanding $9,000,000 first mortgage 5 per cent. 50-year bonds and $6,083,333 six per cent. 50-year debenture bonds. If the conversion rights are not resorted to by the note holders, the whole new capital will be held in the treasury for future uses of the company.

The Board of Directors report themselves as pleased with the development of their properties in Mexico, and state that they have not been seriously affected by the revolution except in so far as the demoralized exchange rates have reduced the value of their earnings in Canada. The following table of earnings for the month of October shows the position of the Mexico Tramways Co. and the Mexican Light and Power Co.

EARNINGS OF MEXICANS.

Mexico Trams.	1913.	1912.	Inc.
October—			
Gross	$ 616,007	$ 586,273	$ 29,734
Expenses	285,287	270,519	15,308
Net	330,180	315,714	14,426
Year to date—			
Gross	5,732,338	5,594,705	137,633
Expenses	2,665,930	2,649,835	16,095
Net	3,066,408	2,944,870	121,538
Mexican Light and Power.	**1913.**	**1912.**	**Inc.**
October—			
Gross	882,290	808,175	74,115
Net	645,416	598,052	47,364
Year to date—			
Gross	7,927,260	7,324,596	602,664
Net	5,800,455	5,275,093	525,362

NEW BANKS IN OCTOBER.

28 New Branches Established During October.

During the month of October, Canadian chartered banks established 28 new branches and closed 3, making a net gain for the month of 25. The greatest activity was in the province of Quebec which appears to have only recently become known as a district for profitable banking business. At any rate for some months now this province has been ahead of all others in point of new branches established. The net gain was 10. Saskatchewan was second with 6 opened and none closed. Ontario had 4 opened.

The Merchants Bank made the greatest gain, opening 9 new branches and closing 1. Nationale was second with 5 new branches and none closed. Imperial and Hochelaga made gains of 4 and 3 respectively.

NEW BRANCH BANKS.

By Banks—	Opened.	Closed.
Imperial	4	0
Nationale	5	0
Merchants	9	1
Union	2	0
Royal	2	0
Provinciale	1	0
Commerce	1	1
Hochelaga	3	0
Dominion	1	0
Toronto	0	1
	28	3
By Provinces—		
Alberta	2	2
British Columbia	2	0
Manitoba	1	0
New Brunswick	1	0
Nova Scotia	1	0
Ontario	4	0
Quebec	11	1
Saskatchewan	6	0
	28	3

WESTERN ASSURANCE CO.

Shareholders of the Western Assurance Co. will be interested to know that that company did not suffer any serious losses in the recent storms on the Great Lakes. This company was not interested in the hulls lost at all, and losses suffered, which totalled $15,000, were entirely on account of cargoes.

SASKATCHEWAN VALLEY.

Has Now Issued No Less Than 80,000 Contracts.

The Saskatchewan Valley Land Company has now issued more than 80,000 contracts. The first one—No. 1—is held by Hon. Peter Jansen, of Nebraska.

WEST KOOTENAY POWER.

A 1¼ per cent. quarterly dividend has been declared by the directors of the West Kootenay Power and Light Co., being at the rate of 5 per cent. per annum. This is an increase of 1 per cent. per year.

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Assets (Dec. 31, 1912) $1,115,258.37
SURPLUS TO POLICYHOLDERS .... $ 993,524.36

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Building permits at Saskatoon for the month of October amounted to $94,450.

The total taxes of Saskatoon this year will amount to $1,187,174, a considerable increase upon the taxes of last year, which amounted to $900,000.

SIR D. MANN AND PORTLAND CANAL

REPORT THAT NEW YORK CAPITAL WILL ASSIST SIR DONALD MANN'S ENTERPRISE UNFOUNDED.

Sir Donald Says That There is Nothing Doing There for the Present—Too Busy with the Canadian Northern—Strategic Position of Portland Canal—Nearer to Edmonton Than any Other Seaport—No Plans Under Consideration at Present.

A very interesting report is going the rounds of the newspapers with respect to a project which Sir Donald Mann is said to have in hand, but at the present time is quite dormant. It is known, of course, that Sir Donald is interested in a mining proposition at Portland Canal. As to this, however, The Post did not interrogate him. The part of the story for which The Post sought confirmation was that which said that word had come from New York to the effect that Sir Donald had financed through the Morgan banking corporation of New York, funds for the purpose of extending the Portland line into large coal fields; but in reply Sir Donald said there was nothing doing there at the present time. Apparently he is absorbed for the time being in perfecting plans for the consolidation of the Canadian Northern Lines. He is interested in putting the finishing touches on that line, and when that is done no doubt Sir Donald will be able to give attention to some of many projects with which he is associated.

While discussing the question with Sir Donald, he took a long ruler and pointed to a very large map of Canada, which covers the side of his spacious office. He said, "You will notice that the head of the Portland Canal is in British territory. There is deep water right up to the head of the canal. Of course, the head of that canal would be nearer to Edmonton than any other seaport. It is nearer, for instance, to Edmonton than Prince Rupert or Port Nelson. As to connecting that point with the Canadian Northern system, Sir Donald would say nothing further than to indicate that at the present time no plans were under consideration.

The full story, as reported to the Winnipeg Free Press is given herewith. It indicates the tremendous possibilities there are in northern British Columbia and it also indicates that within the course of a few years developments in that locality will be of an extraordinary character.

New York capital has been raised for the completion of the Portland Canal and the North Eastern Railway, according to reliable information which has been received here. This railway was started nearly three years ago as a private enterprise of Sir Donald Mann. Several hundred thousand dollars were invested in wharves and a dock at the head of the Portland Canal, just in front of the townsite adjoining Stewart, which Sir Donald and associates purchased but did not place on the market for reasons of their own. The railway was constructed on the standard gauge for about fourteen miles to the confluence of the Bear River and Bitter Creek. It was said, during the early stages of construction, that it was part of a scheme to give the Canadian Northern Pacific Railway a northern outlet and feeder, and it was to be continued through the Peace River country and connect with the Canadian Northern at Edmonton.

Now word comes that further construction has been financed by Sir Donald through the Morgan Banking Corporation of New York, and work is to be continued for about one hundred miles to tap the anthracite coal fields of the Ground-Hog mountain, which several expert geologists have pronounced as anthracite areas of larger extent and of as good character from indications, as the Pennsylvania fields. When the smaller Portland Canal railway was built construction operations ended, and since that time it has been more or less of a mystery. It never paid running expenses, let alone any interest on the investment.

A One Man Line.

For a few months it was run to a sort of schedule, there being a superintendent. Finally operation was discontinued entirely, and last summer and fall operation of the line was by pushcar hauled by dog team. "Charley" Baker, prospector and surveyor, who has been in the Portland Canal district for some years, conceived the idea of turning Sir Donald's small railway enterprise to his own account, and he was permitted to use the handcar and rails. He did a heavy business hauling passengers and freight, finally forcing the more tiresome stage line out of business, though a general slump overtook the north country. "Baker's Railway," this line has been called for some time.

When this line is pushed through to the Peace River country as far as Edmonton it will not only open up a section rich in resources, agriculture, coal, mineral and considerable timber, but it will enable the Canadian Northern to reach salt water with a shorter land haul than any transcontinental line. The Portland Canal is an arm of the ocean that extends inland for nearly 150 miles. There are no dangerous reefs nor shoals for the entire distance, and water is of sufficient depth to accommodate ocean-going craft.

Schemes in the North.

It has also been mooted in connection with Sir Donald Mann's railway schemes in the north for an extension of the line northwesterly so as to form a connection with the White Pass and Yukon railway, which, with possible connections, would give the United States a direct railway outlet for Alaska. There is now being connected up from Galveston, Texas, to Calgary, and a projected survey to Edmonton, it is understood, a railway system which, when completed, could be linked with the Mann projects, and the White Pass and Yukon. Several branch lines of different railways are webbed over the United States from south to north, and the corporation backing the international scheme has already connected up much of the proposed line, as well as locating more than a hundred small townsites upon which an option has been given. The object of the lines is to tap the Canadian wheat fields. From all information obtainable, gleaned from authoritative sources, this line has been fully financed and will be a rival route to the Hudson Bay railway scheme, which contemplates a northern Atlantic outlet for prairie wheat by way of Hudson Bay.

Sir Donald Mann was recently in New York, and a few days ago came westward as far as Calgary, from which point he turned back. It is expected he will reach the Pacific Coast soon after the return home of Sir Richard McBride. From conversation with a railway contractor who is closely in touch with McKenzie and Mann railway projects it is intimated that Sir Donald will take up with Sir Richard another bond guarantee such as is back of the Canadian Northern Pacific and Pacific Great Eastern projects.

Municipal Finance

Edmonton.

Tenders for the new armory building must be in by next Tuesday, and construction will be commenced as soon afterwards as the contracts can be let. The new structure, which will be fireproof throughout and will cost $500,000, is to be as large as the Winnipeg armory.

Maisonneuve.

Maisonneuve hopes to have the necessary legislation passed by the Quebec Legislature, enabling it to annex St. Michel, Sault au Recollet, Rosemount, and a part of Longue Pointe, thereby adding 7,000 arpents of land to its confines. Other outlying municipalities may possibly be added also.

It is proposed to make the larger Maisonneuve a model city, built on business lines. According to the census of September last, the city had a population of 36,606 and an area of 1,200 arpents.

Mayor Michaud emphatically denies that Maisonneuve has any desire to unite with Montreal. The latter city, he says, has enough work on hand to keep it busy for a long time as a result of the territories it has already absorbed.

Montreal.

Several of the civic departments report that they have not expended the full amounts allotted for their work. The roads department has a surplus of $330,678.58; sewers department, $754,688.99; the waterworks department, $586,504.71; the filtration plant, $1,016,583.80; and the fire department, $11,594.22.

The official returns of the traffic of the port for the month of October are as follows:

Revenue from imports	$36,000.00
Revenue from exports	18,000.00
Traffic receipts	13,223.49

Ottawa.

It is estimated that the cost of the proposed municipal gas plant, capable of an output of seventy million cubic feet of gas per annum, and so built that the manufacturing capacity of the plant could easily be doubled, should the demand warrant it, will not exceed $318,000.

Mr. Coates, the gas expert, employed by the city, recommends that the price paid at the commencement of operations be 85 cents per thousand cubic feet, with a further reduction when the project is at its full working capacity. Distribution could be commenced within a year of the time the work was started.

The recent investigations instituted by the Ottawa Health Department showed that the capital city is developing slum conditions, due in part at least, to over-congestion.

Sudbury.

The Council has come to an agreement with the Wannapitae Power Co. for the supply of power for ten years, to take effect on the expiry of the present contract on September 27, 1914. Should the town's requirements become too great for the company's resources the former has the option of purchasing additional from another company, if there is one. The corporation has the right to sell power to consumers up to 5 h.p.; but the company is given an exclusive franchise to sell over 5 h.p. to industries and consumers.

STEEL DIRECTORS STILL KEEP SILENT

MEETING IS HELD IN MONTREAL BUT NOTHING GIVEN OUT.

Mr. Plummer's Proposals Discussed in Secret—Likely That Issue Will be Made Soon of Short-Term Notes—Mr. Plummer to Make Announcement Himself From London.

If shareholders of the Dominion Steel Corporation expected that plans for new financing laid before the directors at a special meeting held this week in Montreal, would be made known to them, they were doomed to disappointment. The board met as announced, on Tuesday, and apparently discussed the finances of the company in general, and certain alternative proposals cabled over by the president, Mr. Plummer, in particular. But beyond the statement that they had received and discussed certain proposals for the raising of funds, the directors would say not a word, merely stating that there was no news to give out as yet.

What the Proposals Were.

Officially, no information at all was given out. From all that can be learned, however, it would seem as though the Steel directors did not altogether favor whatever scheme was placed before them. Some of the directors are said to be opposed to attempting any permanent financing at all at this time in London, and hold that it would be wiser to postpone sale of securities till market conditions are favorable.

No statement could be obtained from the directors as to what their decision had been. Announcement, it is said will be made by Mr. Plummer himself from London in the course of the next few days. Judging from the strong feeling there is against permanent financing at the present time, it is likely that the financing will take the form of short-term notes of which probably $3,000,000 will be sold. Last week The Post intimated that some form of new financing was assured and this meeting of the directors discussed the alternatives proposed.

No Fear for Common Dividend.

There seems no danger of passing of common dividend. Officials of the company have been emphatic about this and have stated that the new financing will not affect the common dividend.

Thornton Davidson, in their weekly market letter, have the following to say about Steel:

"Dominion Steel Corporation has been a somewhat vulnerable point for some time past, and anxiety concerning the dividend on the common stock has exerted a depressing influence not only on the securities of the company, but on other securities as well. During the past few days the statement has been made with considerable assurance that President Plummer will have something of a favorable nature to communicate to the shareholders very shortly, and that in any event—more especially in the event predicted—it will not be necessary to pass the dividend. To what extent these statements may be relied upon is impossible at the moment to say, but they have undoubtedly done their part towards restoring confidence."

LOWER PRICE FOR TIMBER BERTHS.

Dominion Government Sale at the Pacific Coast.

(Special to The Post.)

VANCOUVER, Nov. 10.—The largest timber tract ever sold by the Federal Government in British Columbia was sold this week by public auction in New Westminster, the berth consisting of 4,428 acres, the price being $13,083. The purchaser was Jas. C. Shields, a prominent lumberman, of Vancouver. The property upon which there is estimated to be 150,000,000 board feet of excellent fir and cedar, is situated on Spuzzum Creek, which is some 115 miles east of Vancouver on the C.P.R. A sawmill will be erected on the property, and the cut lumber flumed to the C.P.R., where a planing mill will be constructed, this method of manufacture being new to British Columbia. Two years ago, Mr. Shields paid a record price of $24,000 for a much smaller tract in the same vicinity.

FENIAN RAID SCRIP.

At the present time Fenian Raid Scrip is worth approximately $65.00. It is some years since new land was thrown open for location purposes.

PUBLIC UTILITY EARNINGS

Of Canadian enterprises and those in which Canadian capital is invested.

CANADIAN RAILS.

CANADIAN PACIFIC.

	1913.	1912.	Inc.
August	11,062,000	11,886,000	824,000
Sept. 7	2,496,000	2,649,000	*153,000
Sept. 14	2,462,000	2,667,000	*205,000
Sept. 21	2,769,000	2,549,000	220,000
Sept. 30	4,160,000	3,457,000	703,000
Oct. 7	3,145,000	2,765,000	380,000
Oct. 14	3,298,000	2,957,000	341,000
Oct. 21	3,252,000	2,943,000	309,000
Oct. 31	4,662,000	4,295,000	367,000
Nov. 7	3,204,000	2,938,000	266,000
Year to date	52,065,000	50,717,000	1,388,000

*Decrease.

CANADIAN NORTHERN.

	1913.	1912.	Inc.
August	1,824,800	1,745,800	79,000
Sept. 7	382,400	376,400	6,000
Sept. 14	398,000	378,300	19,700
Sept 21	488,200	390,200	98,000
Sept. 30	726,300	526,600	199,700
Oct. 7	575,600	471,700	103,900
Oct. 14	593,700	523,700	70,000
Oct. 21	609,900	561,100	48,800
Oct. 31	907,900	794,700	113,200
Nov. 7	620,400	590,300	30,100
Year to date	9,056,000	8,188,500	867,500
August Statement.			
Gross	1,824,800	1,745,800	79,000
Expenses	1,416,200	1,375,000	41,200
Net	408,600	370,800	37,800
September Statement.			
Gross	1,994,900	1,671,500	323,400
Expenses	1,470,000	1,248,000	222,000
Net	524,900	423,500	101,400
Year to Date.			
Gross	5,748,500	5,247,000	501,500
Expenses	4,300,700	3,958,100	342,600
Net	1,447,800	1,288,900	158,900

GRAND TRUNK.

	1913.	1912.	Inc.
July	5,042,103	4,641,868	400,240
August	5,154,213	4,966,415	187,798
Week Sept 7	1,099,259	1,082,457	16,802
Sept. 14	1,144,856	1,110,514	34,342
Sept. 21	1,134,021	1,101,588	32,433
Sept. 30	1,492,505	1,464,773	27,782
Oct. 7	1,088,759	1,058,587	30,172
Oct. 14	1,083,182	1,063,161	20,021
Oct. 21	1,163,397	1,132,152	31,245
Oct. 31	1,712,303	1,648,054	64,249
Nov. 7	1,118,707	1,061,984	56,723
Year to date	21,233,305	20,331,503	908,802

CANADIAN ELECTRICS.

BRANDON STREET RAILWAY.

	Passengers	Receipts
August	71,732	$3,053

CALGARY MUNICIPAL RAILWAY.

	Gross Earnings.
Week Sept. 7	$14,796
Week Sept. 14	13,596
Week Sept. 21	14,851
Week Sept. 28	13,964
Week Oct. 5	13,662
Week Oct. 12	13,310
Week Oct. 19	13,630
Week Nov. 2	13,849

CAPE BRETON ELECTRIC.

	1913.	1912.	Inc.
Aug. 16	5,272	5,015	256
Sept. 6	6,406	6,122	284
Oct. 4	7,240	5,078	2,162
Oct. 11	5,027	4,608	419
Oct. 25	5,381	4,567	813

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week Sept. 10	265,468	$10,784
Week Sept. 17	269,393	10,939
Week Oct. 1	279,010	11,955
Week Oct. 8	275,606	8,418
Week Oct. 15	279,048	10,887
Week Oct. 22	270,049	11,020
Week Oct. 29	280,098	11,390

LETHBRIDGE STREET RAILWAY.

Week Sept. 4	1,184
Week Sept 11	1,044
Week Sept. 18	1,180
Week Sept. 25	1,049
Week Oct. 2	1,010
Week Oct. 16	1,091
Week Oct. 23	1,090
Week Oct. 30	1,019

REGINA MUNICIPAL RAILWAY.

	Passengers.	Receipts.
Sept. 6	91,028	3,848
Sept. 13	88,828	3,436
Sept. 20	83,674	3,437
Sept. 27	88,581	3,590
Oct. 4	88,265	3,659
Oct. 11	99,840	4,227
Oct. 18	97,242	3,982
Oct. 25	94,963	3,930
Nov. 1	93,034	3,998

WINNIPEG ELECTRIC.

	1913.	1912.	Inc.
August Statement.			
Net	$ 156,172	$ 141,333	14,839
September Statement.			
Gross	$ 331,732	$ 309,712	22,010
Expenses	181,652	162,870	18,782
Net	150,080	146,852	3,228
From Jan. 1.			
Net	$ 1,336,374	$ 1,280,748	55,626

CAN. WESTERN & COLUMBIA RIVER.

	1913.	1912.	Inc.
September	$ 194,588	$ 238,752	*44,164
Year to date	2,226,015	2,391,020	*165,005

*Decrease.

BRITISH COLUMBIA ELECTRIC.

VANCOUVER POWER.

	1913.	1912.	Inc.
September.			
Gross	$ 734,283	$ 688,069	46,214
Net	173,395	204,507	*31,112
From Jan. 1.			
Gross	$ 2,260,854	$ 2,013,586	247,268
Net	583,478	581,405	2,072

*Decrease.

SASKATOON RAILWAY.

	Passengers.	Receipts.
Week Sept 6.	64,157	2,850
Week Sept. 13	58,349	2,580
Week Sept. 20	56,176	2,487
Week Sept. 27	58,028	2,570
Week Oct. 4	56,080	2,481
Week Oct. 11	64,748	2,857
Week Oct. 18	56,176	2,487
Week Oct. 25	60,263	2,657
Week Nov. 1	65,305	2,878

UNITED STATES ELECTRICS.

DETROIT UNITED.

	1913.	1912.	Inc.
June	1,094,229	964,798	129,429
July	1,142,911	1,042,075	278,058
Aug. 14	258,536	229,928	28,608
Aug. 21	246,466	231,430	15,038
Aug. 31	355,141	341,046	14,090
Sept.	1,005,102	992,353	2,749
Oct. 7	221,118	220,494	624
Oct. 14	216,418	214,468	1,950
Year to date	10,115,002	9,029,208	1,085,794
September Statement.			
Gross	$ 1,067,358	$ 1,059,318	8,040
Expenses	720,324	712,612	7,712
Net	338,084	337,756	328

DULUTH-SUPERIOR.

	1913.	1912.	Inc.
July	121,089	106,667	14,422
August	115,520	103,978	11,542
Sept.	110,293	51,306	58,987
Oct. 7	24,298	12,879	11,419
Oct. 14	24,389	15,425	8,963
Oct. 21	25,095	16,456	8,639
Oct. 31	34,578	26,566	8,012
Year to date	1,039,560	871,533	168,027
Nov. 8	25,183	20,455	4,728
Year to date	1,064,744	891,988	172,755
August Statement.			
Gross	117,096	105,655	11,439
Net	56,365	52,113	4,252
Surplus	30,989	28,875	2,114
September Statement.			
Gross	112,225	52,836	59,389
Net	49,387	15,558	33,829
Surplus	24,656	7,679	16,977

ILLINOIS TRACTION.

	1913.	1912.	Inc.
June—			
Gross	627,668	579,489	48,179
Net	250,324	211,787	38,537
July—			
Gross	626,881	584,681	42,200
Net	247,421	224,460	22,961
August—			
Gross	655,634	628,059	27,575
Net	266,369	267,804	3,065
September—			
Gross	654,338	644,742	9,596
Net	261,987	276,585	*14,598
Nine Months—			
Gross	5,725,952	5,416,141	......
Net	2,294,886	......	......

NORTHERN OHIO.

	1913.	1912.	Inc.
August	$ 278,058	$ 252,702	25,356
Sept.	234,531	224,470	10,061
Oct. 7	51,378	50,519	859
Oct. 14	51,598	48,294	3,303
Oct. 21	52,340	48,204	4,135
Oct. 31	72,718	65,901	6,817
Year to date	2,245,650	2,087,379	158,270
August.			
Gross	339,306	305,221	34,085
Net	151,135	144,878	6,257
Surplus	90,823	94,353	*3,530
September.			
Gross	289,022	268,073	20,949
Net	119,802	121,671	*1,869
Surplus	59,489	70,074	*20,585

*Decrease.

TOLEDO RAILS.

	1913.	1912.	Inc.
July	160,902	144,133	16,769
Aug. 7	36,072	33,275	2,796
Aug. 14	35,492	33,475	2,017
Aug. 21	36,112	35,669	443
Aug. 31	54,116	50,331	3,785
Sept. 14	37,888	35,603	2,284
Sept. 30	46,844	44,602	2,241
Oct. 7	36,912	34,958	1,962
Oct. 14	36,237	33,814	2,422
Oct. 21	36,317	33,767	2,549

TWIN CITY.

	1913.	1912.	Inc.
July	766,255	708,073	58,180
August	769,868	689,370	80,498
Sept.	781,108	723,284	57,824
Oct. 7	170,414	155,485	14,929
Oct. 14	171,537	155,868	15,668
Oct. 21	169,378	154,792	14,585
Oct. 31	247,633	223,352	24,281
Year to date	7,265,080	6,704,334	560,745
August Statement.			
Gross	776,840	716,978	59,862
Net	383,731	362,593	21,138
Surplus	233,716	219,514	14,202
September Statement.			
Gross	787,890	730,844	52,046
Net	400,539	379,156	71,383
Surplus	256,425	236,077	20,348

WESTERN RAILWAYS & LIGHT.

	1913.	1912.	Inc.
August Statement.			
Gross	223,170	198,202	24,968
Expenses	133,796	121,720	12,076
Net	89,373	76,481	12,892
September Statement.			
Gross	224,289	202,958	21,331
Net	94,247	87,362	6,885
—Nine Months—			
Gross	1,872,211	1,659,701	212,430
Expenses	1,179,877	1,045,388	134,489
Net	699,474	618,574	80,900

FOREIGN ELECTRICS.

BRAZILIAN TRACTION.

	1913.	1912.	Inc.
Nov. 1	439,937	417,750	22,187
Oct. 25	444,740	403,344	45,396
Oct. 18	458,849	393,193	65,656
Oct. 11	462,435	399,042	63,393
Oct. 4	459,612	404,692	54,920
Sept. 27	459,939	406,075	53,864
Sept. 20	457,330	419,511	37,819
Sept. 13	482,111	420,456	62,055
Sept. 7	473,103	418,621	54,482
Aug. 30	448,020	399,339	48,687
Aug. 23	458,119	413,453	44,666
Aug. 16	458,956	423,322	35,634
Aug. 9	472,305	416,582	55,723

CAMAGUAY.

	1913.	1912.	Inc.
July gross	15,614	14,874	740
July net	6,062	6,302	*240
August gross	15,949	14,760	1,189
August net	6,673	5,737	936
Sept. gross	17,580	17,330	260
Sept. net	7,693	8,113	*420

*Decrease.

HAVANA ELECTRIC.

	1913.	1912.	Inc.
Sept. 7	54,537	53,100	1,437
Sept. 14	56,655	51,213	5,442
Sept. 21	53,379	48,693	4,686
Sept. 28	51,519	49,054	2,465
Oct. 5	58,554	54,117	4,437
Oct. 12	56,861	51,088	5,773
Oct. 19	54,575	50,137	4,438
Oct. 26	52,578	48,172	4,406
Nov. 2	45,198	45,498	*300
Nov. 9	54,269	51,342	2,927
Year to date	2,424,774	2,199,240	225,534

*300.

MONTEREY RAILWAY LIGHT & POWER.

	1913.	1912.	Inc.
August net	$ 36,635	$ 36,000	635
Sept. gross	54,870	......	......
Sept. net	37,620	38,530	*910

*Decrease.

MEXICAN LIGHT & POWER CO.

September.	1912.	1913.	Inc.
Gross earnings	$ 728,630	$ 833,760	$105,130
Net earnings	533,177	602,924	69,747
October.			
Gross earnings	$ 808,175	$ 882,290	74,115
Net earnings	598,052	645,416	47,364
From Jan. 1st.			
Gross earnings	$7,324,596	$7,927,260	602,664
Net earnings	5,275,093	5,800,455	525,362

MEXICO TRAMWAYS CO.

September.	1912.	1913.	Inc.
Gross earnings	$ 587,734	$ 604,744	$ 17,010
Expenses	271,551	282,549	10,998
Net earnings	316,183	322,195	6,012
October.			
Gross earnings	$ 586,273	$ 616,007	29,734
Expenses	270,519	285,827	15,308
Net earnings	315,754	330,180	14,426
Year to date.			
Gross earnings	$5,594,705	$5,732,338	137,633
Expenses	2,649,835	2,665,930	16,095
Net earnings	2,944,870	3,066,408	121,538

PORTO RICO RAILWAYS.

September.	1913.	1912.	Inc.
Gross	$ 66,089	$ 64,015	$ 2,073
Net	27,229	22,276	2,952
Nine months.			
Gross	$ 637,123	$ 615,545	$ 21,577
Net	277,510	216,618	60,981

$8,500,000 BONDS SOLD IN LONDON

CANADA STEAMSHIP LINES DISPOSE OF DEBENTURES TO ENGLISH BANKERS.

Public Issue Will be Made Soon at 93-94 —Refused Offer of 95 For Entire Issue Made by American Bankers—Stock Exchange Comes Next—Company Will be in Fine Position—Cash Has Been Paid Over For Subsidiaries.

The Post understands that the entire issue of $8,500,000 5% debenture stock of the Canada Steamships, Limited, the big steamship merger has already been underwritten in London and that a public issue will be made soon. A syndicate including Vickers, Limited, Furness Withy & Co., Brown Shipley & Co., and Scrimageur & Co., has been organized to take over the financing, and this syndicate has taken practically the whole of the $8,500,000 bond issue.

Debenture Stock or Bonds.

In England 5% debenture stock will be issued and listed since such securities are not liable to taxation. These will be convertible in Canada into bonds of the same class and registered here as such. There will be no difference as to security, both bonds and debentures will be virtually 1st mortgage and collateral trust bonds. They will be collateral trust bonds in regard to the shares of the Northern Navigation Company, and Interlake Steamship Company, and a first mortgage on all the rest of the properties. The only difference between the English and Canadian securities will be that the latter will have attached interest coupons, whereas the English debenture holders will receive dividend cheques for their recompense.

Much Cash Already Changed Hands.

Much cash has already changed hands, and the underwriters have had to pay over quite a large amount of money. At the present time the Canada Steamships, Limited, owns outright the Canada Interlake Steamship Line, the Quebec Steamship Co., and the Ontario and Quebec Navigation Co., for all of which certain amount of real cash has been paid over the counter. It needs only the exchange of stock between this company and Richelieu to complete the merger, and this will be done just as soon as the bonds are marketed.

All Underlying Bonds Retired.

All underlying bond issues are, of course, to be retired, so that, eventually, there will be only the one bond issue outstanding, amounting to $8,500,000, a first mortgage on all the properties. As soon as the debenture stock is all sold, bonds due or cancellable of the various subsidiary companies will be paid off, and an amount sufficient to redeem the balance placed with trustees for that purpose. This will take about $4,000,000.

Plenty of Working Capital.

All current liabilities will also be paid off, and loans wiped out. After doing this the company expects to have a net working capital of $1,500.000 made up of $500,000 cash and $1,000,000 liquid assets.

Issue Price to Public.

The bonds or debenture stock will be issued to the public at about 93, which as they are thirty-year securities means about 5.46 base. The Post has it on good authority that as high as 95 was offered for the entire issue by United States bankers, but the company preferred to complete the financing in London. So that the bonds will actually be offered to the public at a price slightly under that offered by American underwriters for the entire issue.

As soon as the bonds are disposed of the Richelieu stock exchange will be arranged for and the merger completed.

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An American financial house of long standing and of very great resources, has circularized many of the successful Canadian houses indicating to them that it would be better policy to secure loans covering long periods. The circular in question, says:

"We believe that permanent financing by means of temporary loans is unsound and that this principle is well illustrated by the difficulties of many Canadian companies during the recent money shortage. A serial bond issue, payable in annual or semi-annual installments over a period of five to ten or twelve years after date, is the safest and most modern form of financing and the one best adapted to your requirements. It makes possible a rapid and profitable development and with the payments spread over a period of years, is always easily taken care of. Our issues range in amount from $100,000 to $5,000,000."

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INCORPORATED 1869

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PROVINCIAL SECURITIES AND BRITISH TRUSTEE LIST.

Ought Canadian provincial securities to be included in the British trustees' list?

"That question," says the Financier and Bullionist of London, "has often been asked before, and as often has been conclusively answered." We think, however, that the Financier has answered the question very satisfactorily in its editorial of the 30th of October. The question is a very old one and has been thrashed out by the financial press many times. The most interesting feature of the press discussion is the opinions being expressed by London financial authorities, such as the Financier. Just how that journal views the circumstances connected with the exclusion of Canadian Provincial securities from the trustee list is shown in the following extract from the editorial to which we have already made reference.

It appears that at present Canadian Provincial securities are excluded from the trustee list by a legal technicality. The Governments of the Provinces in question, while they can comply with two of the conditions upon which stocks are admitted to the list, are unable to comply with the third. The condition referred to is that **"the Colonial Government shall place on record a formal expression of their opinion that any Colonial legislation which appears to the Imperial Government to alter any of the provisions affecting the stock to the injury of the stockholder, or to involve a departure from the original contract in regard to the stock, would properly be disallowed."** This undertaking the Canadian Provinces cannot give, since by the provisions of the British North America Act their legislation is not subject to ratification by the Imperial Government, and, as the Treasury order regarding conditions must be held to have been promulgated with a knowledge of that Act, the Provinces of Canada are held to be precluded from the possibility of complying effectually with this clause of the order. Most of the Provinces have taken steps to comply with the order as far as possible, and they are all willing to de everything that is in their power to obtain the desired inclusion, but they cannot obtain what they require until the law has been altered. In other words, before Canadian Provincial securities can become available for trustees' special legislation formulating a new set of conditions with which they can conform, must be passed by the Imperial Parliament. It is suggested that nothing effectual can be done until the Provinces join forces and make a united appeal to the Imperial Government. Even if they did that we fear that the chances of their receiving a favorable response are not very hopeful. The Government might sympathise with the demand and admit its justice, but they could not ignore the danger of a further extension of the trustee list. That danger, we think, is possibly exaggerated, for the grand total of Canadian Provincial loans does not exceed 100,000,000 dollars, or say, £20,000,000, and such an addition to the list of eligible trustee stocks would be a small one—smaller, indeed, than the additions which are automatically made to it every year by the issue of fresh securities of the trustee class. Nevertheless, in the light of past experience, an extension of the trustee list is a task not to be undertaken light-heartedly. In the opinion of competent judges the Colonial Stock Act of 1900, under which Colonial Government securities were made available for trustees, was a grave financial mistake, excellent as were the intentions of its sponsors. At all events, its effect was to popularize oversea Government stocks, to the detriment of Home securities. We do not suggest that the Act was the only, or even the most important, factor affecting the price of Consols, but we cannot help being convinced that it tended, by inflating the supply of trustee stocks, to bring down the average market values of all such investments. That being so, no Government can afford to make the position worse by augmenting, even by £20,000,000, the available supply of trustee stocks.

Possibly, when the financial situation is less strained, and the volume of undigested securities is considerably curtailed, the task of adding Canadian Provincial stocks to the trustee list can be undertaken without danger, and without injury to the interests of trustees as a whole. Much as we sympathize with the legitimate aspirations of the Canadian Provinces that they should not be debarred from a privilege which lesser States enjoy, we are confident that their grievance could not be redressed at present without inflicting some injury on the holders of existing trustee stocks. At present the credit of Canadian provinces stands high, though naturally it is not as high as that of States whose stocks are available for trustees. For instance, while Ontario Four Per Cents. stand at 93, the similar security of Tasmania commands its par value. It would not necessarily follow, however, that if the former were made a trustee stock its market value would be seven points higher than it now is. The extension of the list would only tend to bring about depreciation in all varieties of trustee stocks, and, while the Canadian Provincial securities would probably appreciate to some extent a shrinkage in the value of existing trustee stocks would be unavoidable. Then there is the question: Would an improvement in their credit cause the Canadian Provinces to borrow more freely? If that was its result, it would not be an unmixed blessing. At present they can satisfy all their reasonable requirements on terms which cannot be described as onerous. As long as they can do that, while resenting an apparent slight, they cannot very bitterly complain.

Preserving intact, and to prevent departure from the original contract, in regard to trustee securities is the object of the regulations. Canadian provincial legislation has not always shown common regard for vested interests, and this is as well known to British as to Canadian authorities. To change the regulations so as to admit securities covered by legislation not subject to revision by the Colonial office would establish a new and dangerous principle. Houses handling investment funds on a large scale find it wise to lay down certain standards to which must comply all securities purchased by them. This practice is sound. It is regrettable, however that Canadian Provincial securities do not comply with the requisite conditions for the British Trustee list. The disability is diminutive compared with the political danger lying in any attempt to place any Canadian legislation in the position of being disallowed by Imperial authorities. Canada has no complaint to offer nor can any be justified.

A correspondent, writing to the Post from Winnipeg, says that there are some things in the Saskatchewan Commission's Report which are impracticable, but, on the whole, it suggests remedies for conditions which very much need a remedy. "As a matter of fact," proceeds our correspondent, "the farmers' indebtedness as outlined in the Report is only about one-half the real indebtedness, and if the Commission's estimate of other debts of the farmers is as conservative as that of their estimate on machinery indebtedness, the situation in Saskatchewan is more serious than the Report would indicate."

We are quoting the above because it comes from the Manager of one of the largest houses in Winnipeg and he is in a position to know something of the facts. There is an inclination to regard the Report of the Commission lightly. This is not the case, however, with the Financial Heads of Canada, who necessarily are in intimate touch with the pulse of the money markets of Europe. Their correspondents abroad convey information to central offices in Canada which makes it quite clear that the bankers of Europe are scanning the horizon in the direction of Saskatchewan with some little concern.

The pending Session of the Saskatchewan Legislature may be eventful and is pregnant with power to improve or mar credit as it effects the supply of new capital for the entire West.

Peru in South America has some trouble on her hands that is in many respects not unlike that of Canada. Some time ago Sir Edmund Osler said that the country was all right, but the people . . . He was referring to Canada and apparently had in view some of the extravagance and the financing which account in some measure for the present stringency. Senor Don Guillermo E. Billinghurst, president of Peru says the causes of the "economic disorders" in his republic are political and may therefore be removed. The "unjustifiable expansion" of the public expenditure of Peru is represented by Senor Billinghurst in a table which shows that in 1894 the public disbursements were £734,000 and in 1913 they had increased to $3,500,000. These figures are interesting as showing how world-wide has ben the "expansion" of the past few years. Some facts like these are necessary to bring home to some economic doctors the fact that the complaint of tight money is not peculiar to Canada.

A cable dispatch from London under date of November 9th, says that the October trade returns for the United Kingdom show a marked falling off. The Hon. David Lloyd George estimated a gain in revenue of £6,000,000 for the current fiscal year; but the increase for the seven months is £2,737,000. It looks as though his estimate would fall short, as it is understood that in Lancashire the cotton mills are amongst others now working short time. Last week The Post pointed out that prices of commodities were on the decline in the United Kingdom. This is usually a sure indication of some recession in trade. As yet, however, statistics do not warrant any anxiety as to any material trade decline in the old land. A cessation of increases has taken place and this circumstance strengthens the hope of Canada getting easier money.

Aweek ago a Toronto broker said that in his opinion the brokers in Montreal and Toronto had not made expenses during the past few months. In London, England, a similar state of affairs exists. "Alert" in the Financier thus pictures the state of the brokers there:

Scene: A doctor's surgery.

Doctor: What can I do for you, sir?

Patient: I am suffering from acute debility.

Doctor: What is your profession?

Patient: Stock Exchange.

Doctor: You don't require me. What you want is a square meal.

One of the big United States financial houses is circularizing Canada, to some extent at least, offering to purchase industrial bonds from Canadian companies. They state that they believe that permanent financing by means of temporary loans is unsound, and that Canadian companies would be better advised to place a short term bond issue on their properties instead.

The St. John Telegraph says that the Halifax Bank clearings do not indicate the extent of business done at that point. It was explained to the Telegraph by a bank man that he had known the Halifax banks to swap credit simply for the purpose of inflating their clearings. This is rather a serious charge to make, and it indicates the existence of keen rivalry between St. John and Halifax.

The Post is in receipt of a copy of the City Press Bank Chart, which shows in very clear form the position of the London banks, in which Canadians are particularly interested at the present time.

BRITISH CANADIAN CANNERS.
Output for 1913 is 50 Per Cent. Greater Than in 1912.

The British Canadian Canners is not to be re-organized as was recently erroneously reported in the daily press. This company has been confused with the B.C. Fisheries whose English board of directors the other day decided to raise new capital. The British Canadian Canners, on the other hand, though formed only last year had a satisfactory balance sheet at the close of their year and does not anticipate at present any new financing.

Very Satisfactory Pack This Year.

In reference to the operations of the company this year one of the directors stated: "Although prices in all the principal lines of our pack were very much lower than last year and the profit per case consequently less, the company's output and sales for 1913 will be at least 50 per cent. greater than in 1912, so that the profit on the increased output should balance the difference between prices realized this and last year."

During this season the company has had seven factories in operation compared with five last year.

AMES-HOLDEN-McCREADY.
Spring Orders Show Quite an Improvement.

Though business has been fairly quiet during the last six months, Ames-Holden-McCready, Limited, report but a slight decrease in sales for this, the first half of their year, as compared with last year's first six months. Fall orders were not quite up to the mark: and owing to the mild weather, orders for winter stock have not been so good. But in spite of this, there has not been a very heavy decrease in business which has been little less than last year. This is encouraging. According to one of the directors of the company the gain in spring orders is already quite substantial, and with ordinary luck the company will close its books next April with probably as much business concluded. That is, if seasonable weather increase as it should, the demand for winter stocks.

Company is in Fine Shape.

According to Mr. Clarence F. Smith, general manager of the company, this firm is in a much better position than last year. In an interview with The Post he said: "We are in fine shape. Our loans from the banks have been reduced by between $300,000 and $400,000 since the close of our last fiscal year. Our other liquid liabilities have also been substantially reduced; and on the whole, the company is in a much better position than last year. Our stocks are finally reduced to where we want them, and we are no longer heavily overstocked as has been the case heretofore. Margins of profit have been good: and we should show, in spite of reduced sales, fully as good a profit and loss statement as last year."

In regard to rumors to the effect that the company might defer payment of preferred dividend, Mr. Smith classed them as mere canards. "There isn't the slightest chance in the world of this happening," he told The Post.

AT THE CHIEF PORT
CURRENT NEWS COMMENT FROM MONTREAL
By St. Lawrence

And Yet They Come.—In face of the fact that the larger hotels in Montreal are not finding things quite as good as usual, the announcement that still another big hotel is to be built comes somewhat as a surprise. Montreal has what looks like ample present first-class hotel accommodation; in fact, it is doubtful if she hasn't got actually more hotel room of the highest grade than can be profitably utilized. Several new hotels are planned. The C. N. R. will doubtless have one near their station. Another is to be built on the St. George's Church site, and now the latest is announced for Philips Place.

The question is not so much can Montreal put up with them, but can they be made to pay shareholders decent dividends? It looks like over-production in hotels.

City Versus Water Co.—It is rather interesting to sit back and watch the city and the Montreal Water and Power Co. have a go at each other. One wonders if they will ever come to an agreement. It is a long, long time since they first tried to come together. And now the latest move is counter-petitions to the Legislature.

Tight Money.—Despite continued bearishness things are probably not so bad as painted. The other day the Canadian Pacific Railway sold by auction the greater part of its new townsite of Empress. Over eighty-five thousand dollars was passed over the counter in one day in first payments. It doesn't look as thugh the country was so hard up after all, does it?

Montreal Joint Stock Companies Vote.—Montreal Joint Stock Companies can vote. So after all they must be nearly human. Notices have been sent out to secretaries of companies asking them to appoint representatives to vote at municipal elections.

Many Charter Changes.—The city will ask the Legislature to permit of many changes in its charter. These will include money changes, and also ask for control over the Tramways Co.

School Commissioner Financing.—The Montreal Protestant School Commissioners are asking the Local House for powers to borrow another $1,000,000. The record of the School Commissioners is a good one, and it is likely that the Legislature will grant their petition.

Verdun Taxes.—A lower tax rate has been decided upon by Verdun. The rate will be reduced next year ¼ per cent.

SHERWIN WILLIAMS PAINT.
Splendid Statement Will be Presented to Shareholders To-day.

MONTREAL.—A splendid statement will be presented to shareholders at the annual meeting held today at the Windsor Hotel. The financial statement will show the affairs of the company to be in an even better position than last year. Loans from the banks have been practically wiped out and liquid assets are five times the amount of current liabilities.

The increase in sales during the year has been very substantial. Since the close of the company's fiscal year in August business has been rather dull, but things are beginning to pick up again. Mr. C. C. Ballantyne, the managing director, looks for a bumper year in 1914.

Earnings Are Good.

Earnings for the year ending August 31st, 1913, show a satisfactory gain. The particulars of the Profit and Loss statement were not ready for publication at the time The Post went to press, but will be published next week.

FROM EGYPT TOO!

Many times in the past The Post has noted the fact that its circulation returns for the week have shown new subscriptions from Coast to Coast in Canada as well as a good representation abroad. The same thing is again true this week. Big business houses, wealthy investors, municipal corporations and the like are in the list of new names. England and Scotland are represented as usual, while a subscription comes also from as far away as Egypt where, apparently, this investor wants to keep in touch with his Canadian interests or wishes to increase them.

UNITY BUILDING CO.
Bondholders Will Be Asked to Forego Three Years' Interest.

At a meeting of the bondholders of the Unity Building Co. called for December the first, they will be asked to consider a proposal to defer their bond interest for three years and permit a prior banking loan of $65,000 to be placed against their property. This company is in financial difficulties and has recently had to pass its bond interest. It is claimed that $65,000 will place the company on its feet again: and it is proposed to do temporary financing to that extent. The deferred interest on the ordinary bonds is to be paid back later on.

ALBERT ROLLING MILLS.
Construction Begun on New Nut and Bolt Factory.

Construction work has been begun on the new bolt and nut factory of the Alberta Rolling Mills Co. at Medicine Hat. This factory is to cost in the neighborhood of $40,000, and will employ 50 men. It is expected also that construction will shortly be begun on the new steel mill adjoining the rolling mills. This steel mill is expected to cost $100,000, and is to produce steel billets.

MOND NICKEL CO.
Buys Levack Properties for $750,000.

The Mond Nickel Co. has closed a deal for the purchase from Messrs. R. J. Tough, of Toornto; Rinaldo McConnell, of Ottawa; and James Stobie, of Portfock, of the Levack properties in the Sudbury district for $750,000. The property has an area of 1,600 acres and is thirty miles west of Sudbury, and has been under option to the Mond Nickel Co. for some time. Since the option was secured the Mond Co. has had six diamond drills constantly proving up the ore bodies, and it is said that they have over two million tons of ore proven in the bodies drilled.

ALABAMA TRACTION.

The gross earnings for September of the Alabama Traction Light and Power Company's combined properties amounted to $30,712. The net earnings for the same month were $10,918, making the net total of $99,962 for the first nine months of this year.

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ACADIA SUGAR REFINING CO.

New Refinery Will be Completed Early in 1914.

After allowing for depreciation, but before paying interest on the time loan of $559,666 advanced by the Royal Bank, the net trading profits of the Acadia Sugar Refining Co. for the year ending September 30 amounted to $169,406. A balance of $99,233 was brought forward from the previous year, making a total of $268,640 available for interest and dividend disbursements. Dividends at 6 per cent. on the preferred and at 5 per cent. on the common were paid. Interest charges and remuneration to directors amounted to $9,703 and $7,300 respectively, leaving a balance to be carried forward of $101,743.

Below is given a table showing the profits and dividend rates of this company since 1904. Profits for 1913 compare very favorably with those of previous years, although they were by no means a record. Dividends at the rate of 5 per cent. have now been paid on the common for four years.

During the year the rebuilding of one of the company's refineries, namely, that one at Woodside, has been proceeded with, and in the annual report the directors announce the execution of a bond secured by a mortgage covering all the property of the company in favor of the Royal Bank. At the end of the year just closed the total indebtedness to the bank amounted to $638,598. The amount expended on account of rebuilding to date amounts to $906,879. This capital has been, of course, unproductive during the year, but the directors hope that the refinery will be in operation early in the coming year, and will have some effect upon the earnings of the company. The new refinery has been designed and is being equipped with all the latest and most modern improvements, and when completed will, according to the directors, be unsurpassed by any existing refinery. Meantime the Richmond refinery has been fully maintained.

NINE YEARS' EARNINGS.

Year.	Net. Profits.	Div. or Pref.	Div. or Com.
1913	$169,406	6	5
1912	148,315	6	5
1911	211,026	6	5
1910	176,937	6	5
1909	162,465	6	4
1908	158,087	6	4
1907	153,038	6	3
1906	210,681	6	3
1905	127,656	6	1

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RAILROAD EARNINGS IN CANADA AS GAUGE OF BUSINESS CONDITIONS

ON ALL LINES A SUBSTANTIAL INCREASE OVER LAST YEAR'S FIGURES IS TAKING PLACE.

Steady Increase on All Lines Since Middle of September—Seventh Consecutive Increase for C.P.R.—October Traffic 10.8 Per Cent. Ahead of Last Year on C.P.R.—Canadian Northern Increases Well Sustained—Grand Trunk Away Ahead in October—Increases Entirely Due to Early Crop Moving—Last Year's Crops Were Late—Lower Earnings Later in the Year Anticipated.

Canadian railroad earnings do not make pessimistic reading. They are large at the present time because of the heavy crop movement much earlier in the year than usual. But when there is a very large crop to be handled there is every reason that some prosperity will follow. Making due allowance for some recession from the present high scale of earnings there is still room for anticipating that the roads will continue to earn as largely for the balance of the present fiscal year as during last year which fact should be re-assuring to those who will be disappointed if the depression prevailing becomes no more acute.

The publication of the C.P.R. statement for the week ending Nov. 7 marks the seventh consecutive increase recorded all of which have been of a very substantial character. The first two weeks in September, as a table given below indicates, were characterized by decreases in the earnings of the C.P.R. The middle of that month seems to have been the point when the crop moving traffic began to show itself throughout the country. Not only C.P.R., but the Canadian Northern and the Grand Trunk showed greatly improved business after the second week in September. In the comparative table herewith it is shown that the rate of increase for the whole month of September in the case of the C.P.R. was 4.9 per cent., as compared with 10.8 per cent. in October. Similarly G. T. R. increases in September were at the rate of 2.1 per cent. as against 11.7 for October. In the case of the C.N.R. the rate of increase of the last part of September was very high but was not sustained throughout October. In making comparisons it must be recalled that the early crop moving has been a factor in the situation. Last year when the crops were extremely late rate of earnings as compared with the normal year 1911 fell off considerably in September and October. The rate of increases of the C.N.R., for example, averaged about 4 per cent. during these months as compared with 22 per cent. or better during the previous months. In the case of the C.P.R. the rate of weekly increase fell from over 20 per cent. to about 15 per cent. Similarly G. T. R. earnings increased at only about 8 per cent., about half the normal rate of increase for 1912 in the case of this road.

In view of these facts it is unwise to draw too favorable deductions from comparisons of traffic earnings this year when the crops have contributed an abnormally heavy burden with last year when the burden during this period was abnormally light. In spite of the fact that records are being broken it is doubtful if the increases will be maintained throughout the last months of the year. During last year there was a slump in earnings during the two months mentioned but recovery was made later when the crops began to move more freely.

RAIL EARNINGS IN CANADA.

	1913	1912	Increase	p.c. Mon.
Canadian Pacific.				
Sept. 7	$ 2,496,000	$ 2,649,000	$*153,000	
" 14	2,462,000	2,667,000	$*205,000	
" 21	2,769,000	2,549,000	220,000	
" 30	4,160,000	3,457,000	703,000	
Mon. Total	11,887,000	11,322,000	565,000	4.9
Oct. 7	3,145,000	2,765,000	380,000	
" 14	3,298,000	2,957,000	341,000	
" 21	3,252,000	2,943,000	309,000	
" 31	4,662,000	4,295,000	367,000	
Mon. Total	14,357,000	12,960,000	1,397,000	10.8
Nov. 7	3,204,000	2,938,000	266,000	
Canadian Northern.				
Sept. 7	382,400	376,400	6,000	
" 14	398,000	378,300	19,700	
" 21	488,200	390,200	98,000	
" 30	726,300	526,600	199,700	
Mon. Total	1,994,000	1,671,500	323,400	19.8
Oct. 7	575,600	471,700	103,900	
" 14	593,700	523,700	70,000	
" 21	609,900	561,100	48,800	
" 31	907,900	794,700	113,200	
Mon. Total	2,687,100	2,351,200	335,900	14.3
Nov. 7	620,400	590,300	30,100	
Grand Trunk.				
Sept. 7	1,099,259	1,082,457	16,802	
" 14	1,114,856	1,110,514	34,342	
" 21	1,134,021	1,101,588	32,432	
" 30	1,492,505	1,464,773	27,782	
Mon. Total	48,706,413	4,759,332	111,309	2.1
Oct. 7	1,088,759	1,058,587	30,172	
" 14	1,083,182	1,063,161	20,021	
" 21	1,163,397	1,132,152	31,245	
" 31	1,712,303	1,648,054	64,249	
Month. Total	5,476,441	4,901,954	574,487	11.7
Nov. 7	1,118,707	1,061,984	56,723	

*Decrease

A BRITISH PROTEST.

Late Spanish River Directorate and Stock Selling.

During the course of the week The Post received a letter from England which is so strong in its terms as to necessitate some editing. We agree, however, entirely with what our correspondent says. It appears to The Post that it should be somebody's business to locate those responsible for the boosting of Spanish River stock through the medium of the Canadian exchanges. The following is our correspondent's letter slightly changed as to words, but not as to meaning.

To the Editor:

Sir,—Is it nobody's business to see that the late directorate of the Spanish River Paper & Pulp Company be compelled to disclose their connection, if any, with the recent selling of that company's stock?

A fairy godmother to the insiders of the Spanish River Company spreads abroad the most rosy tales regarding the companies operations, thus holding the ignorant outside shareholders inactive, while insiders get out and leave the innocent people to carry the burden of a 75 per cent. shrinkage or more in their investment. As a Canadian, resident in England, it is a matter of shame to me that such tactics should be permitted and considered "politics" on the other side.

I have heard much criticism of Englishmen in Canada. I would recommend that Canadians put their own house in order. The ordinary Englishman may be a "sucker" but he has some notions of commercial honor, and possesses some rudiments of commercial ability.

The Toronto and Montreal stock exchanges can surely take action to probe into this most unpleasant affair. I venture to say that Canada industrials will get a good deal of gratuitous advertisement from this directorate's action, that will require a lot of living down.

A. S.

The foregoing letter in its original form made deprecatory reference to certain parties which was not justified by the facts. The Post is satisfied that the blame is generally placed on the wrong shoulders.

CROWN TRUST CO.

James Thom Has Been Appointed to the Board.

Mr. James Thom, well known in Montreal shipping circles, has been appointed to the Board of Directors of the Crown Trust Co. to fill the vacancy caused by the resignation of Mr. G. M. Bosworth. Mr. S. H. Ewing takes the vice-presidency held by Mr. Bosworth.

The Saskatchewan Gazette announces the incorporation of the Metal Shingle and Siding Co. of Saskatoon with an authorized capital of $500,000.

Service

The intending investor or one who has investments, should keep in touch with financial reports on those securities he owns or intends buying. It is most important in determining what you should sell or what you shall buy.

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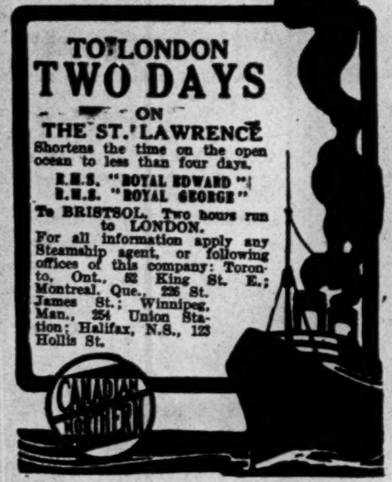
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SUN LIFE ASSETS OVER $5,000,000

SOME FACTS REGARDING COMPANY ABSORBING HOME LIFE.

Latter Company Has Good Business—A Very Heavy Deficit at Close of Last Year—Capital Has Disappeared Entirely—Some of the Principal Shareholders of Both Companies.

In about six weeks' time the Sun Life Co. expects to have completed all legal requirements necessary to the taking over of the business of the Home Life Co. of Canada. At present a preliminary arrangement has been completed by which assets and business of the latter company will be immediately taken over by the former.

The Home Life Co. has about $5,000,000 insurance in force and a premium income of about $200,000.

A few facts concerning the respective financial positions of these two companies will be of special interest.

The Home.

The amount of capital authorized and subscribed for is one million dollars of which $219,200.00 have been paid up in cash. Of this sum about $158,000.00 have been paid by some 18 shareholders, the largest disbursement being one of $137,010.00 by Messrs. H. P. Evans & Harry Symons, acting as Trustees.

The following are the names of the shareholders who have paid $1,000.00 or more:—

Amyot, G. E.	$ 1,000
Armstrong, Mrs. E. M.	1,000
Bawlf, T. H.	1,000
Barnes, Josiah	1,400
Cross, W. H.	1,000
Echlin, Exors. of A. R.	1,680
Embury, J. F. L.	1,250
Evans, H. P., Harry, Symons, Trustees	137,010
Goold, E. L.	1,000
Hough, J. S., K. C.	1,200
Maxwell, T. H.	1,000
May, C.	1,000
McMillan, D. N.	1,000
Nelson, A. J.	1,000
Osterhouse, Rev., S.S.	1,000
Seyman, J. R.	1,000
Short, Wm.	1,000
Spencer, J. H.	2,000

Assets.

Of the Company's assets, the largest item is $463,383.72, being the amount secured by loans on real estate and by mortgage. $35,000.00 have been loaned upon 7 per cent. bonds of Land & Produce Ltd., and on 200 shares of the Dominion Trust Company. The value of the company's real estate is $166,618.81, second liens on real estate amount to $49,280.00, loans to policyholders, $119,680.56, and premium obligations on policies, $66,101.30.

The debentures owned by the Home Life Association, amounting to $320,161.32 are spread over forty investments, of which the par value is $327,244.30. Other amounts such as cash in banks ($142,769.39), 200 shares in the Dominion Permanent Loan Company, an advance to the National Agency of $55,807.67, and various other small items (rents, office furniture, etc.), bring the total of gross assets to $1,491,123.44.

Deducting from this $282,334.67 for bad or doubtful ledger assets, we arrive at the figure $1,208,788.77 as the total net assets.

Against this are liabilities amounting to $1,266,851.31, and consisting of the net re-insurance reserve of $1,247,129.00 together with other smaller items. Thus it will be seen that the excess of liabilities over assets is $58,062.54, adding to this $219,200.00 which represents the capital stock paid up, the excess of liabilities reaches a sum of over $270,000.00.

The Sun Life.

Of the $1,000,000.00 capital authorized and subscribed, $250,000.00 have been paid up, nearly 40 per cent. of the shareholders having paid over $1,000.00 each in cash.

The total ledger assets (excluding a number of common stocks owned by the company, and amounting in value to over twelve million dollars) are $47,438,673.53. Interest and rents due and accrued, together with net uncollected and deferred premiums, increase this total to $49,605,616.49.

The principal items are:—

Real Estate	$1,240,488.14
Amount secured by loans on Real Estate, etc.	2,141,721.83
Loans secured by Bonds, and other collaterals	1,967,013.03
Cash Loans to Policyholders	4,472,370.30
Bonds and Debentures	35,386,708.25
Cash in Banks	930,290.24
Peruvian Government Deposit	97,333.33

The total liabilities of the Sun Life are $44,024,534.67; the assets therefore exceed the liabilities by over 5½ millions. Taking into consideration the capital stock paid up, the surplus above all liabilities and capital amounts to $5,331,081.82.

The combined assets of these two life companies as they appear in the government statement above total over a million after due allowance has been made for the very doubtful items in the list of the Home's assets.

Of the Sun Life's shareholders the following are the principal:

Name.	Amount Paid in Cash.
Abbott, A.	$ 1,850.00
Agilvie, Mrs. S. L.	5,250.00
Allan, W. A. (Exor.)	1,575.00
Allen, Mrs. S. McK.	10,375.00
Anderson, Mrs. F. D.	1,525.00
Bate, H. G.	3,575.00
Booth, C. J.	1,775.00
Collins, J. D.	2,625.00
Cox, Hon. G. A.	1,850.00
Cross, Selkirk K. C.	1,625.00
Cushing, C. (Estate)	2,500.00
Cushing, R. M.	3,675.00
Ewing, S. H.	3,550.00
Forster, Rev. J. L., D.D.	1,800.00
Gilroy, Mrs. B.	3,150.00
Greene, E. K.	1,625.00
Hall, Miss J. A.	2,100.00
Hendershot, Miss C. M.	2,500.00
Hill, W. H.	4,875.00
Kingman, .A	2,500.00
Lunan, Mrs. B. T.	6,625.00
Macaulay, R.	21,150.00
Macaulay, R. (in trust)	8,350.00
Macaulay, T. B.	12,625.00
Macaulay, H. R., M.D.	6,200.00
McCaskill, J. M. (Exor.)	2,975.00
McIntyre, W. T.	1,650.00
McKergow, J.	1,500.00
May, G. S.	1,950.00
Meredith, C. & Co.	1,550.00
Norsworthy, E. C., McQuestion, J. A.	7,500.00
Ogilvie, Mrs. S. L.	5,250.00
Ferley, G. H.	1,800.00
Piddington, T. A. (Exor.)	5,000.00
Quebec Bank	4,175.00
Roger, Hon. G. M.	1,625.00
Ross, F. W.	9,275.00
Ross, W. G.	2,650.00
Ryan, Mrs. M. I. (estate)	3,250.00
Tasker, L. H.	4,375.00
Tasker, Miss M. H. J.	3,300.00
Vilkes, A. J., K.C.	2,500.00
Voss, Mrs. H.	12,800.00
Waldie, J. (estate)	3,575.00
Workman, T. (in trust)	1,700.00

Personal

Mr. Alfred Bowser has been admitted to membership in the Montreal Stock Exchange. He will join Mr. K. R. Schofield as one of the representatives of the firm of Messrs F. B. McCurdy & Co.

Professor Humphrey Mitchell, in his article in the Economic Review, has delighted citizens of cities like Lethbridge and Medicine Hat. He speaks of them as eventually rivalling Pittsburg. Meanwhile the professor has some doubts as to what will happen in real estate before these two cities arrive in the Pittsburg class.

Mr. S. M. Sterling is the new president for the Commercial Travellers' Association of Eastern Canada. This is the second term during which Mr. Sterling will be the head of so important a body.

Mr. Fred W. Kerr has been appointed to take charge of the Manitoba offices at Bristol. Since the Canadian Northern Railway made that port its terminal, Bristol has become very much Canadianized. Moreover, many Bristol business houses have established connections in Canada, as a result of the policy of the Canadian Northern Railway.

Mr. Jacob H. Schiff says: "There is nothing like a financial panic or crisis in sight." He refers to New York. What he says applies to Canada. "Money," he said, is likely to work into a comfortable situation next year."

Like Mr. Schiff, Sir George Paish, after spending but a short time in the United States, has arrived at the opinion that conditions do not justify his entertaining any pessimistic views with respect to the future.

President J. E. Chamberlain of the Grand Trunk passed through Toronto during the week on his way to Detroit.

Sir Thomas Tait ought to know something about the administration of public works in Australia. He handled the railways there for some time. Knowing something of conditions there, he is of the opinion that Australia will pay a penalty in the form of extra cost, slower delivery and poor workmanship by her attempt to build her own battleships, instead of securing them in Great Britain.

Sir James Grant, of Ottawa, has been talking to the Scotsmen in Montreal. He says that city has only started to grow. He apparently deemed it necessary to give Montrealers a word of warning. He said to them: "Be careful to keep your heads when prosperity and rich growth really comes. Do not inflate the values of real estate above their proper value. That means that the store-keepers must charge higher prices. It is a mistake."

GORDON, IRONSIDES & FARES.

Refusal to Build Abattoir at Union Yards Criticized.

Sir Rodmond P. Roblin, premier of Manitoba, speaking at a recent political meeting in Manitoba, said that if the abattoir owners will not build abattoirs at the new union stock yards the provincial government will do so. This threat is not likely to cause the abattoir much concern. They have at the present time shipping facilities at the Gordon, Ironside & Fares yard which is in close proximity to the present abattoir buildings. The union stock yards were erected apparently without taking into consideration the interests of the abattoir owners.

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References:—R. G. Dun & Co. and Imperial Bank of Canada.

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Shannon & Bringloe	Comm. Union Bldg.
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Ronald, Griggs & Co.	Walter Scott Bldg.
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TORONTO.	
Wilton C. Eddis & Sons	Continental Life Bldg.
Edwards, Morgan & Co.	20 Victoria St.
Jenkins & Hardy	15½ Toronto St.
J. Ernest Hounsom,	631 Traders Bk. Bldg.
Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe	43 King St. W.
Rutherford Williamson & Co.	86 Adelaide St. E
Ralph E. Young	Canada Life Bldg.
Falls, Chambers & Co.,	807 Standard Bk Bldg.
WINNIPEG, MAN.	
Ronald, Griggs & Co.	Lindsay, Bldg.

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MONTREAL.

De Gaspe Beaubien	88 Royal Ins. Pl. D'Armes
W. J. Francis & Co.	233 St. James St.
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Jas. G. Ross, B.Sc. (Mining) (Milton, Hersey Co.)	171 St. James St.

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OVER SEVENTY YEARS' RECORDER EFFICIENCY.

WINNIPEG

Nov. 1—Occident Fire, 10 at 105.
Northern Mortgage, 10 at 102.
Northern Crown Bank, 1 at 92.
Great West Life, 255.
Nov. 3—Northern Mortgage, 30 at 103.
Northern Mortgage, 10 at 102¾.
Nov. 4—Union Bank, 30 at 138¼.
Northern Mortgage, 3 at 102¼.
Nov. 5—Union Bank, 2 at 138½.
Northern Crown, 4 at 92½.
Great West Permanent, 10 at 125½.
Nov. 6—Great West Permanent, 5 at 126.
Nov. 7—Northern Crown, 4 at 92½.
Northern Crown, 8 at 92.
Western Trust, 20 at 115.
Nov. 8—Union Bank, 3 at 138½.
Union Bank, 10 at 139.
Nov. 10—Empire Loan, 10 at 112½.
Nov. 11—Union Bank, 20 at 138¼.
Northern Crown, 14 at 82.
Empire Loan, 11 at 112½.
Northern Mortgage, 50 at 104⅛.
Nov. 12—Great West Permanent, 10 at 125½.
Great West Permanent, 10 at 125.
Northern Crown, 15 at 92.
Union Bank, 5 at 138.

MINING STOCKS—TORONTO STOCK EXCHANGE

(UNLISTED DEPARTMENT)

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend		Range for Year 1912		Week ending Nov. 12			Close Nov. 13	
				Rate	Date	High	Low	High	Low	Sales	Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3%	Dec. 21, 1912	.49½	.36	.33¾	.33¼	2,000	33½	32½
Buffalo Mines Co	1,000,000	1.00	45	5 + 15	Oct. 1, 1913	2.45	1.20	..	..	....	2.00	1.85
Canadian Gold Fields	600,000	.10				.04⅜	.02	..	..	....	.05	.04½
Chambers-Ferland	2,500,000	1.00	124			.25	.10	.13¼	.13¼	5,000	14¼	.13½
City of Cobalt	1,500,000	1.00	41			.31⅞	.09	.30	.30	1,000	.35	.30
Cobalt Lake Mining Co	3,929,166	1.00	47	2¼	Aug. 15, 1913	.54	.17	.57	.54	350	.55	.50
Consolidated Mining & Smelting	5,500,000	100.00		2	Oct. 1, 1913	79.00	43.00	80.50	79.00	58	80.00	75.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5	Jan. 2, 1907	.19½	.04⅛	..	..	....	.08	.07
Great Northern Silver Mines	1,500,000	1.00				.14¼	.05¾	..	..	....	.09¾	.09½
Green-Meehan Mining Co.	1,500,000	1.00	40			.02	.01	..	..	....	.01	
Kerr Lake Mining Co	3,000,000	5.00	57	5	Sept. 15, 1913	2.90	2.65	4.42	4.41	200	4.50	4.40
Little Nipissing	1,500,000	1.00	48			.01¼	.00⅛	..	..	....	.01	
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	3 + 3	Oct. 1, 1913	2.50	1.63	1.34	1.30	300	1.32	1.28
Ophir Cobalt Mines	6 5,000	1.00	20			.13	.05	..	..	....	.04	
Peterson Lake	3,000,000	1.00	225			.21¼	.06	.27½	.27	5,400	.26¼	.25
Right of Way	1,685,500	1.00	B			.12	.05⅛	..	..	....	.04	.03
Rochester	1,000,000	1.00	68			.03½	.02	..	..	....	.02½	.02
Silver Leaf Mining Co	5,000,000	1.00	35			.06¾	.03	..	..	....	.02	.01¾
Temiscaming	2,500,000	1.00	508	3	April 18, 13	.50	.31	.12	.11½	800	13½	.12½
Temiscaming & Hudson Bay	45,000	1.00	80	300		90 00	65.00	..	..	....	69 00	65.00
Wettlaufer	1,500,000	1.00		5	Oct. 22, 1913	.80	.21¼	..	..	....	.08	.05
PORCUPINE												
American Goldfields	2,000,000	5.00	80			.25	.25	..	..	....		
Apex	1,300,000	1.00	80			.11	.02	..	..	....	.02	.02
Crown Chartered Gold Mining Co	2,000,000	1.00	200			.51⅝	.01⅜	..	..	....	.01	
Dobie	1,200,025	5.00	120			.70	.65	..	..	....	.20	
Dome Extension	2,000,000	1.00	200			.71¼	.06⅛	..	..	....	05½	.05
Dome Mines (Stock)	3,500,000	10.00	240			37.00	16.00	..	..	....	10.25	9.50
Eldorado Porcupine	500,000	.25	120					..	..	....		
Foley O'Brien Mines	3,000,000	5.00	520			.38	.15	..	..	....	.20	
Gold Reef Mining Co	1,000,000	1.00	20			.09	.05	..	..	....		
Jupiter Mines	2,000,000	1.00	80			.58	.24¼	..	..	....	[illegible]	[illegible]
Menita	2,000,000	1.00	120			.16	16	..	..	....	.02	
North Dome Mining Co	2,000,000	5.00	120			1.50	1.10	..	..	....	.15	
Pearl Lake	2,500,000	1.00	160			.38	.08	.12	.12	1,000	[illegible]	[illegible]
Preston E. Dome	2,500,000	1.00	109¼			.13	.01¾	..	..	....	.01½	
Rae Consolidated	1,000,000	5.00	320			1.60	.25	..	..	....	.12	.08
Swastika	1,755,130	....				.26½	.07¼	..	..	....	.03	.02½
Vipond (Porcupine Gold Mines)	2,000,000	....	0			.57	18	..	..	....	.11	.10½
West Dome	3,000,800	....	0			.79	40	..	..	....	.12	

3¹—Acres also under ten years lease from Peterson Lake Mining Co B—1⅛ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

THE BOND MARKET

BONDS.	Rate.	1912 Range for year		Closing Nov 13		Week ending Nov. 12		
		High	Low	Asked	Bid	High	Low	Sales $
Ames Holden, McCready Co.	6							
Bell Telephone Co.	5	104	99¾	98½	98	98½	96	4,500
Canada Bread	6	97½	91	89½	88¾	89½	88¾	8,100
Canada Cement Co.	6	102	98⅞	96¾		97⅞	96	20,000
Canada Car and Foundry Co.	6	107½	105	105½				
Can. Colored Cotton Mills Co.	6	100	85					
Can. Consolidated Rubber Co.	6	98½	93⅞		88½	91	90	100
Canadian Cottons	5	86	82		80			
Canadian Converters	6	88	86					
Canadian Locomotive	6	100	97	†96	†95	96	95	11,700
Canada Felt Co.	6	97¾	95¼	98				
Can. Nor. Ry., Inc., Deb. Stock	5	106 1	99 1					
Commercial Cable Co	4							
Dominion Canners	6	104	100½	96	95			
Dominion Coal Co	5	100	98	98		98	98	25,000
Dominion Cotton Mills Co.	6	105	101	100¼		100¼	100	7,000
Dominion Iron and Steel Co.	5	96½	92	87½		86½	86¼	1,000
Dominion Textile Co., Series A	6	99	95½	99	97			
do do Series B	6	103½	100	100	98¼	99	98¼	4,000
do do Series C	6	99	94	100				
do do Series D	6	97½	94					
East Canada Power and Pulp	6	80	80					
Electrical Development Co	5	97	90					
Halifax Electric Tramway Co.	5	101	99¾	100		100	100	8,000
Havana Electric Railway Co.	5							
Intercolonial Coal Co.	5							
Kaministiquia Power Co.	5							
Keewatin Flour Co.	6	100⅞	100	100	99¼	100	99½	3,500
Lake of the Woods Milling Co	6	112	108		104			
Laurentide Paper Co.	6	113	110	110	104			
Mexican Electric Light Co	5	90	82¼	86				
Mexican Light and Power Co.	5	93½	88½					
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101	98¾					
Montreal Street Railway Co.	4½	100¼	99		100			
Montreal Tram. Debs	5	86	80	77¼	77	78¾	77	14,980
do do Bds	5	100¼	100	98½	97½			
Ogilvie Flour Mills Co.	6	113	106					
do do do Series B	6	110¼	106	106				
Penmans, Limited	5	96¼	89	92		85	85	500
Porto Rico Railway Co.	5	95⅞	90¾	81	78			
Price Bros. Co	5					79	78	1,100
Province of Ontario, June 1st., 1939	4							
Quebec Light, Heat and Power Co.	5	79	54	44	43½	45	44	35,700
Rio de Janeiro Tramway, L. and P.	5	105	97		95	96	96	7,500
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	104¼	96½					
Sherwin-Williams Co.	6	101	99	97½		97⅞	97⅞	10,000
Spanish River P. and P.	6	97¾	95		68			
Steel Company of Canada	6	100¾	97¾	96				
West India Electric Co	4	87½	87½					
Windsor Hotel	4	99	98	96¾		98	98	2,000
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	98¾	97			
Montreal City, Stock	7	100¼	98¾					
Montreal City, Stock	4	172	172					

Incorporations

DOMINION OF CANADA.

(Canada Gazette, Nov. 8, 1913.

HULL, QUE.	
The Hull Iron and Steel Foundries, Ltd.	$ 250,000
MONTREAL, QUE.	
The Frank Hawkins Tobacco Co., Ltd.	$ 50,000
Armstrong, Whitworth of Canada, Ltd.	200,000
W. V. Dawson, Ltd.	300,000
Advertising Service Co., Ltd.	50,000
Longueuil Heights Co., Ltd.	100,000
Montreal Play-Houses, Ltd.	75,000
E. G. M. Cape & Co., Ltd	500,000
Roger Miller & Co. (P. E. I.), Ltd.	200,000
British Manufacturers' Association of Canada, Ltd	10,000
OTTAWA, ONT.	
Lumsden Lumber Co., Ltd.	$ 500,000
The Morrison Construction Co., Ltd.	100,000
STE. AGATHE DES MONTS, QUE.	
Ste. Agathe Lumber and Construction Co., Ltd.	$ 300,000
TORONTO, ONT.	
Canadian Specialties Mfg. Co., Ltd.	$ 1,000,000
E. H. Walsh & Co., Ltd.	65,000
J. H. Tromanhauser Co., Ltd.	100,000
Rock and Power Machinery, Ltd.	500,000
VICTORIAVILLE, QUE.	
La Compagnie Jutras, Limitee	$ 100,000
WINIPEG, MAN.	
Winnipeg River Power Co., Ltd.	$ 1,000,000

PROVINCE OF BRITISH COLUMBIA

(Alberta Gazette, October 31, 1913.)

CALGARY.	
Rockland File and Rasp Co., Ltd.	$ 100,000
The Calgary City Delivery, Ltd.	75,000
The Shale Brick Co., Ltd.	100,000
Western Prairies Oil Development Co., Ltd	250,000
Lucky Mary Oil and Natural Gas Co., Ltd.	200,000
Huron and Bruce Oil and Natural Gas Co., Ltd.	200,000
The Scottish Oil Co., Ltd.	10,000
Marine Oil Products, Ltd.	500,000
The Golden West Oil & Gas Syndicate, Ltd.	500,000
Gordon Investment Co., Ltd.	10,000
Great West Oil Lands, Ltd.	250,000
The Mountain Spring Brewing Co., Ltd.	1,000,000
Rabbit Foot Oil and Gas Co., Ltd.	
COLEMAN.	
Pelletier Lumber Co., Ltd.	$ 100,000
EDMONTON.	
The Edmonton Turkish Bath Co., Ltd.	$ 10,000
Northern Alberta Securities, Ltd.	500,000
The Elgin Cafeteria, Ltd.	10,000
The Dawson's Crystal Baths, Ltd.	28,000
The Bow River Hotel Co., Ltd.	100,000
Taxies, Ltd.	10,000
Western Amusement & Property Co., Ltd.	50,000
Canadian Importers, Ltd.	10,000
Edmonton Supply Co., ltd.	10,000
The Permanent Investments, Ltd.	100,000
Edmonton Plastering Co., Ltd.	10,000
Alberta Tea and Coffee Co., Ltd.	10,000
Manchester Edmonton Investment, Ltd.	10,000
Russian Publishing Co., Ltd.	10,000
GROUARD.	
The D. & S. Drug Co., Ltd.	$ 10,000
S. L. Smith, Ltd.	20,000
JASPER.	
Chateau Jasper, Ltd.	$ 100,000
LETHBRIDGE.	
The Kenny and Allin Co., Ltd.	$ 15,000
MEDICINE HAT.	
Main Street (Medicine Hat) No. 2, Ltd.	$ 51,200
The Great West Chemical Co., Ltd.	10,000
MUNDARE.	
The Mundare Mercantile Co., Ltd.	$ 15,000
VERMILLION.	
R. L. Craig & Co, Ltd.	$ 50,000

PROVINCE OF ALBERTA.

(Alberta Gazette, October 31, 1913.)
REGISTRATION.

PRINCE ALBERT, SASK.	
Western Provincial Lands, Ltd.	$ 1,000,000
ROTTERDAM, HOLLAND.	
Western Canada Finance Co. of Rotterdam, Ltd.	$ 100,000
WINNIPEG, MAN.	
Spencer Grain Co., Ltd.	$ 100,000

PROVINCE OF BRITISH COLUMBIA.

(British Columbia Gazette, Nov. 6, 1913.)

NEW WESTMINSTER.	
India, Burma and Malay Peninsula Hardwood Lumber Mfg. Co., Ltd.	$ 250,000
Colline Lumber Co., Ltd.	50,000
VANCOUVER.	
Canadian California Exploration Co., Ltd.	$ 150,000
Western Logging Co., Ltd.	150,000
Angelus Studio, Ltd.	10,000
VICTORIA.	
Adanac Land & Investments, Ltd.	$ 150,000
Victoria Produce Co., Ltd.	10,000

PROVINCE OF BRITISH COLUMBIA.

(British Columbia Gazette, Nov. 6, 1913.)
REGISTRATIONS.

VANCOUVER.	
Stilenfit Clothing Co., Ltd.	$ 150,000

PROVINCE OF MANITOBA.

(Manitoba Gazette, Nov. 1, 1913.)

WINNIPEG.	
Empire Waterworks Supply Co. of Canada, Ltd.	$ 100,000
Argue Bros., Ltd.	100,000
Financial Investments, Ltd.	100,000
J. Robinson, Ltd.	1,000,000
Viking Press, Ltd.	40,000

PROVINCE OF ONTARIO.

(Ontario Gazette, Nov. 8, 1913.)

BERLIN.	
Weseloh, Goudie, Ltd.	$ 200,000
COBALT.	
Temiskaming Automobile & Supplies, Ltd.	$ 40,000
HAMILTON	
The Barton Hotel Co., Ltd.	$ 40,000
OTTAWA.	
Jones, Girouord & Co., Ltd.	$ 50,000
PORT ARTHUR.	
The International Drug Co., Ltd.	$ 40,000
SAULT STE. MARIE.	
The Lake Superior Dry-Dock and Construction Co., Ltd.	$ 1,500,000
ST. CATHARINES.	
The Nash Realty Co., Ltd.	$ 100,000
ST. THOMAS.	
John Heard & Co., Ltd.	$ 75,000
SUDBURY.	
Hartley Bay Fishing & Hunting Club, Ltd.	$ 10,000
TORONTO.	
Auto-Transportation, Ltd.	$ 150,000
Kirkland Lake Development Co., Ltd.	40,000
Cornhill, Ltd.	110,000
The Ramsden Sand, Gravel & Brick Co., Ltd.	100,000

(Ontario Gazette, Nov. 8, 1913.)

REGISTRATIONS.	
Vermont Marble Co., Ltd.	$ 100,000

PROVINCE OF SASKATCHEWAN.

(Saskatchewan Gazette, Oct. 31, 1913.)

CANORA.	
Scandinavian Canadian Securities Co., Ltd.	$ 20,000
MAPLE CREEK.	
The Canadian Hunt Manufacturing Co., Ltd.	$ 500,000
MOOSE JAW.	
The Kootenay Mills, Ltd.	$ 200,000
PRINCE ALBERT.	
The Prince Albert Exploration Co., Ltd.	$ 20,000
The Prince Albert City Properties, Ltd.	20,000
REGINA.	
The Western Medical News Publishing Co., Ltd.	$ 5,000
SASKATOON.	
The Metal Shingle and Siding Co., of Saskatoon, Ltd.	$ 500,000
J. H. Speers, Mighton and Co., Ltd.	75,000
SHAUNAVON.	
Shaunavon Trading Co., Ltd.	$ 10,000

FOREIGN EXCHANGE.

Toronto.

STERLING.

Nov.	60 days. Buy.	60 days. Sell.	Demand. Buy.	Demand. Sell.
1	8 5 32	8 3-16	9 3-16	9 7-32
3	8 5-32	8 3-16	9 5-32	9 3-16
4	8 5-32	8 3-16	9 3-16	9 7-32
5	8 3-16	8 7-32	9 3-16	9¼
7	8¼	8 5-32	9¼	9 5-32
8	8 5-32	8 3-16	9 5-32	9 3-16
10	8 3-32	8⅛	9 3-32	9⅛
11	8 1-16	8 3-32	9 1-16	9 3-32

CABLES.

Nov.	Buy.	Sell.
1	9 5-16	9 11-32
3	9 9-32	9 5-16
4	9 5-16	9 11-32
5	9 5-16	9 11-32
7	9¼	9 9-32
8	9 7-32	9¼
19	9 7 32	9¼
11	9 3-16	9 7-32

Nov	NEW YORK. Buy.	NEW YORK. Sell.	MONTREAL. Buy.	MONTREAL. Sell.
1	3-64 pre.	1-16 pre	10c dis.	par
3	1-32 pre.	1-16 pre.	10c dis.	par
4	1-32 pre.	3-64 pre.	5c dis.	par
5	1-32 pre.	3-64 pre.	10c dis.	par
7	1-32 pre.	1-32 pre.	10c dis.	par
8	1-32 pre.	3-64 pre.	10c dis.	par
10	1-32 dis.	1-64 dis.	par	par
11	1-16 dis.	3-64 dis.	par	par

BAR SILVER.

Nov.	London.	New York.
1	27 9-16	59 10-16
3	27 9-16	59 6-16
4	27 7-16	....
5	27 8-16	59 12-16
6	27 11-16	59 14-16
7	27 11-16	59 5-16
10	27 9-16	59 8-16
11	27 11-16	59 14-16
12	27 10-16	59 12-16

Oct.	London.	New York.
High ..	28 7-16	61 14-16
Low ..	27 8-16	59½

Brazilians in London.

November.	Open Bid.	Open Asked.	Closed Bid.	Closed Asked.
November.				
3	86	86½	85	85½
4	84	84½	83½	84
5	83¾	84½	84½	85
6	85½	86	85½	86
7	85¼	85¾	85½	85¾
8	85½	86	85½	86
10	85½	85¾	84¾	85¼
11	84¾	85¼	85½	85¾
12	85½	86	86¾	87½

MARITIME

Quotations furnished by F. B. McCurdy & Co., Halifax, N.S.:

	Asked.	Bid.
Acadia Fire	100	90
Acadia Sugar, pref.	100	95
Do., ord.	65	60
Brandram-Henderson com.	25	20
C. B. Electric, com.	82¼	77½
East. Can. Sav. & Loan	140	136
East. Trust	150	145
Halifax Fire	100	98
Maritime Telephone, com.	..	84
Do., pref.	104	100
N. B. Telephone	112	110
North Atlantic Fish, pref.	93	89
N. S. Car 1st pref.	94	88½
Do., 2nd pref.	70	65
Do., 3rd pref.	40	35
Do., com.	20	..
N. S. Clay Works, pref.	94	89
Do., com.	40	30
Stanfields, pref.	103	100
Do., com.	70	65
Trinidad Cons. Tel., com.	30	..
Trinidad Electric	73	..
Bonds.		
Brandram-Henderson 6's	97½	..
C. B. Elec. 5's	95½	..
Chronicle 6's	101	100
Maritime Telephone 6's	107	103
N. S. Steel 1st Mort. 5's	91	89
Do., debenture stock	98	97
Stanfield 6's	102½	100
Trinidad Telephone 6's	100	97
Trinidad Electric 5's	92	88

COBALT AND PORCUPINE STOCKS.

Heron & Co. report the following quotations:—

Cobalts.	Sales.	Close, Nov. 13.	Close, Nov. 6.
Bailey	22,600	.06¾	.07⅛
Beaver	7,700	.34	.34
Buffalo	400	1.85	2.00
Cham.-Ferland	12,100	.14½	.13
City of Cobalt	2,100	.30	...
Cobalt Lake	100	.57	.54
Coniagas	580	7.20	7.25
Cr. Reserve	2,670	1.74	1.75
Foster	600	.08	.08
Gould	22,600	.04	.04⅝
Gt. Northern	8,500	.09½	.10¾
Hargrave	1,100	.02½	.03¼
Hudson Bay	5	66.00	70.00
Kerr Lake	385	4.50	4.35
La Rose	2,385	1.72	1.73
McKinley	3,000	1.30	1.33
Nipissing	4,645	8.07	7.55
Peterson Lake	58,300	.25¾	.27
Right of Way	500	.04¼	.03
Seneca Superior	370	2.25	2.45
Temiskaming	12,300	.13	.12¼
Cons. Smelters	2	79.00	80.00
Total	162,942		
Porcupines—			
Cr. Chartered	1,000	.00½	.01
Dome Extension	800	.05½	.05½
Dome Lake	11,000	.16¼	.15¾
Dome Mines	10	10.25	10.10
Hollinger	1,540	17.50	17.20
Imperial	2,500	.01¾	.01¾
Jupiter	21,800	.08¾	.09¾
McIntyre	100	1.70	1.75
Pearl Lake	51,350	.10	.12¼
Porc. Crown	1,100	1.27	1.25
Porc. Gold	8,700	.11	.11
Preston	5,000	.01½	...
Swastika	5,000	.03⅛	.03
Tisdale	1,000	.01	.01
Total	110,900		

BELL TELEPHONE.

Toronto Manager States That World System Has Been Valued at $1,729,000,000.

Mr. K. J. Dunstan, Toronto Manager of the Bell Telephone Co., gave some interesting facts regarding the service in an address to the Ad. Club this week. He stated that there are 54,000 telephones in Toronto, and that 600,000 conversations occur each day. On an average the company receives three complaints a day regarding the service, the majority of which are caused by mechanical trouble. The company employs 1,400 telephone girls in Toronto.

Mr. Dunstan stated that the present world wide system is valued at $1,729,000,000.

ELECTRICAL POWER CO.

Has Refused City's Offer of $95,000 for Plant.

The Electrical Power Co., of Peterboro', has refused to accept the city's offer of $95,000 for the distribution system of the Peterboro' Light and Power Co., which is controlled by the Electrical Power Co. The city council has therefore, appointed Mr. R. A. Ross, of Montreal, as arbitrator in the proceedings which are to follow. The city purposes to use the distribution system in connection with the Hydro-Electric work now in progress.

B. C. FISHERIES.

The fact that British Columbia Fisheries has gone into a receivership is accepted as confirming recent criticism of the management. It has been shown that the expenditure greatly exceeded the estimates. Apparently the directors, of whom Sir George Doughty is chief, embarked on enterprises foreign to the original scheme. including experiments in deep-sea trawling amounting to £25,000, against which sales and stock only amounted to £11,100.

Brandon expects to have a supply of natural gas shortly at 40 cents per thousand.

WINNIPEG STOCK EXCHANGE

Par Value.	Capital Paid-up.	Last Div.	Winnipeg Stocks.	Range Since Jan. 1, 1913.		Oct. 17.		Last Sale at	Week's Sales
						Ask.	Bid.		
50 00	$ 500,000	6	Can. Fire Ins.	150	150	...	155	150	...
100 00	1,004,000	8	Can. L. N. Inv.	155	140	155	...	155	...
100 00	158,311	10	City & Pr. Loan Co.	140	140	...	...	140	...
50 00	183,000	8	Com. Loan & Trust	107	100	110	...	108	...
100 00	262,500	8	Empire Loan	113	110	116	112½	113	...
100 00	625,000	15	G. West Life 62½% pd.	300	255	260	250	262	8
100 00	1,623,784	9	Gt. West. Perm.	132	123¾	126	...	126	15
100 00	849,373.00	9	Home Inv. & S.	138	135	...	135	135	...
		6	Man. & Sak. Co. Cl Bds.	...	...	92	87	...	...
100 00	1,300,000	5	Nor. Mort. 40% pd	115	101½	105	102	102¼	53
100 00	1,452,980	7	Northern Trust	133	120	135	...	130	..
100 00	2,786,284	6	Nor. Crown Bank	99	85½	94	90	92	17
100 00	311,426.16	8	Nor. Can. Mtge 25% pd	140	101	...	...	101	..
100 00	500,000	10	Occidental Fire	110	105	110	106	105	10
50 00	750,000	8	Standard Trusts	190	160	170	...	175	...
			S. African Scrip	1300	740	1000	...	1050	...
100 00	500,000	6	Traders Building	112	100	103	99	100	...
100 00	5,000,000	8	Union Bank	152	135½	140	137	138½	32
100 00	1,295,000	8	West. Can. Flour	123	110	...	105	120	..
100 00	944,120	8	Wpg. Paint & Glass	108	104	105	...	106	..
100.00		8	Wpg. Land & Mtge.	...	...	200	...	...	..

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Nov. 7

—	Div Rate	Range, 1912		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	71⅛	70⅝	70⅝	71⅛	67⅜	70⅞
Am. Beet Sugar Co.	..	77	46⅛	21¾	23⅜	23	23¾	22	23¾
Am. Car & Foundry	2	63⅝	49⅞	41⅛	43	42⅞	43⅛	42	43⅛
Am. Locomotive Co.	..	47⅛	31¾	29¾	30	29	29⅛	29	29⅛
Am. Smelt & Ref.	4	93	66½	61⅞	62⅛	62⅛	62¾	60¼	62⅛
Am. Sugar Ref. Co.	7	133⅛	113⅛	107	108¼	..	..	..	..
Am. Tel. & Tel. Co.	8	149⅛	137⅞	121	120⅛	120¼	120¼	116⅜	119
Am. Tobacco Co., pfd	6	109	102	..	100½	..	..	..	..
Am. Woolen Co.	..	31	18	21	..	..	..	..	..⅛
Anaconda Cop. Min.	2	48	34	34¼	33⅞	34	34¾	32⅞	34⅛
At., Top. & S. F.	6	111¾	103¼	91⅞	91⅝	91¾	92½	90¼	92⅜
Atlantic Coast Line	5	148½	130¾	113⅛	115⅝	114⅛	115⅛	114⅛	115⅛
Baltimore & Ohio		111⅞	101¼	93	92⅛	92¾	92⅞	91¼	92¾
Brooklyn Rapid Transit Ex-D.	5	94⅛	76¾	85¾	86⅞	86½	86⅞	86	86
Canadian Pacific	7+	285	256½	223⅛	224¼	223⅞	225½	220	224⅛
Chesapeake and Ohio	5	85¼	68¾	56⅛	55⅛	55¾	56½	55½	55⅜
Chicago Great Western	..	20⅜	15⅞	11	12⅜	11⅞	11⅞	11¾	11⅞
Chi., Mil. & St. Paul	5	117⅞	99⅞	97¼	100	99¾	99⅜	96¾	99
Chino Copper Ex-D.	..	50⅜	25	39¼	38¼	38⅛	39	33⅞	38⅝
Chi. & Northwestern	7	145	134⅛	126⅛	126	125¾	125¾	124	125½
Colorado and Southern	2	45	32⅛	28	28	27	27	27	27
Colorado Fuel & Iron	..	43¾	23⅛	27¼	28	27¼	27¼	25⅛	26⅛
Consolidated Gas	6	149⅛	135¾	128⅛	129⅛	129¼	129¾	127⅜	127¾
Delaware & Hudson	9	175⅛	162	..	154	151	151	149⅛	150
Den. & Rio Grande	..	24	18½	17¾	18¼	18	18	17⅛	17⅛
Dul., S. S. & At.	..	11¾	8	..	..	4⅞	4⅞	4⅞	4⅞
Erie	..	39⅞	30	26⅛	26⅝	26½	27½	25¾	26½
Erie, 1st pf	..	57⅞	47⅛	41	41	40¾	40¾	39	40
Erie, 2nd pf	..	48	38	34	..	..	..	..	..
General Electric	8	188½	155	139⅝	140	139¼	140½	138⅛	139⅛
Great Northern, pfd	7	143¾	126	121¼	123	123	123¾	121⅛	123¾
Illinois Central	7	141⅛	120⅜	105⅞	106	105⅛	106⅛	104⅞	106⅛
Interb.-Metropolitan	..	22	16¼	13⅜	14⅛	14⅛	14⅛	13⅞	14
International Paper Co.	..	19¾	9⅞	6⅞	..	..	..	..	..
Lehigh Valley	10	185¾	155⅞	149	149⅜	149½	149½	144⅛	147
Louisville & Nashville	7	170	138	131	130⅜	131	141	139½	140
Mackay Companies	5	92¼	75¼	81	..	..	..	..	..
Mackay Companies, pf.	4	70⅛	66	..	64	..	..	..	..
Mex. Petroleum	4	90½	62¾	64	46	46¼	48⅛	41¾	44
Minn. & St. Louis	..	27⅛	18⅛	14⅛	..	..	..	..	..
M. St. P. & S.S.M.	7	154⅛	129	127	126¾	126¾	127¼	124¾	126
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25½	19¼	19⅛	19⅜	20	19¼	19⅛
Missouri Pacific	..	47¾	35	28⅛	27⅞	27½	27⅛	25⅜	25¾
New York Central	5	121½	106⅛	94⅜	95⅛	95⅝	95⅞	94	95⅛
N. Y., Ont. & Western	..	41⅜	29⅞	27	26⅛	26	26	25⅞	25⅞
Norfolk & Western	6	119¼	107¾	102	102⅞	103	103⅛	102	103⅛
Northern Pacific	7	131½	115⅜	105⅝	107	106¾	107½	103¾	106⅛
Pennsylvania R.R.	6	126¼	119⅞	110⅛	108¼	108¼	109⅜	107	109¼
People's Gas, Chi	7	122⅛	103	123	122¼	122	122⅛	121	122⅛
Pullman Company	8	175	158½	151¼	152½	..	..	..	..
Railway Steel Spring	..	40¾	27⅛	23⅞	..	23⅛	23⅛	23	23
Reading	8	179¼	148⅛	159¼	159⅛	159⅛	160¾	156¾	160¼
Rep. Iron & Steel	..	35⅛	15¾	18⅝	19	18⅛	18⅛	18⅛	18⅛
Rock Island Co.	..	30½	22⅜	12½	14¼	14⅛	14⅞	13¼	14⅛
Rock Island pf	..	59⅞	42¼	19¼	22¼	22	23⅛	20½	23
St. Louis Southwestern	..	40⅜	29¾	..	23	..	..	..	..
Sloss-Shef. Steel & Iron	..	59¾	39¾	28	28	..	..	..	..
Southern Pacific	6	115⅛	103⅛	85¾	86⅛	86	86⅛	84	85⅜
Southern Railway	..	32	26⅛	21⅜	21⅞	21¾	22	21⅛	21⅛
Texas & Pacific	..	26⅛	20⅜	13⅛	14	..	..	..	..
Union Pacific	10	176⅜	150⅜	148⅛	149⅛	149⅜	151¼	146⅛	150⅝
U. S. Rubber	4	67⅛	45¼	58	54¼	54¾	56¾	51	53¾
U. S. Steel	5	80¾	54¼	54¼	55	55	56	54⅜	56
U. S. Steel, pf	7	117	107⅛	105	104⅜	104⅞	105	104¾	104¾
Wabash	..	9⅛	3¾	3⅛	3⅞	..	..	..	..
Western Union Tel.	3	86¼	72	61	63	62	63	60⅛	62¼

LUMBER TRADE STILL DEPRESSED

TARIFF LOWERING AND PANAMA CANAL OFFERS HOPE.

Diminution of Building Activity is Cause of Prevailing Slackness—Col. A. D. McRae, of the Canadian Western Lumber, Says This is the Worst Year That Company Has Yet Experienced.

"The present year is the worst which the Western Canada lumber industry has experienced for a number of years," was the statement made to The Financial Post on Thursday by Col. A. D. McRae, vice-president and managing director of the Canadian Western Lumber Company. "In spite of this fact, however," said Col. McRae, "it looks now as if we would close the present year's business having made all fixed charges and with a reasonable surplus over." The company were running night shift until August, and the plant at Fraser Mills, B.C., is now running, as usual, during the day. The first half of the year was good, but the falling off of building operations in the West is making itself felt in the last half of the year.

In reference to a British criticism that the Canadian Western Lumber Co. had not paid dividends on its preferred shares, Col. McRae said that the entire issue of preference stock amounting to $5,500,000 represented cash put up by the directors themselves, including Col. Davidson, Sir William Mackenzie, Sir Donald Mann, Senator Peter Jansen, Col. McRae himself, etc. The holders of the entire amount of preference stock own also about 80 per cent. of the common shares, and they have been allowing the earnings of the company to go back into building up the company's reserves, so that it will be in an exceptionally strong position.

The two directors, McRae and Jansen, stated to The Post that they considered teen billion feet of standing timber to be a quite conservative estimate of the Canada Western Lumber Co.'s holdings and that it would range in value at from 50c to $3 per M, or an average of probably $2 on the stump. This, of course, would make the assets of the company very much higher than is shown in the balance sheet.

A Social Experiment.

Some three years ago Mr. McRae helped to solve his company's labor problem by bringing in about 75 families of French-Canadians. The total has increased to 85 or 90 families, the total population in the colony being about 500. The men taken out were all married, and a number of them have already paid for their property in full. The company sold them half acre lots, on which good houses have been built. One of the interesting facts was that there should be no saloon in the colony. At the start the men earned $2.00 per day, and shortly after they were raised to $2.25. Now some of the best of them are making from $3.00 to $4.00 per day.

BANK OF ENGLAND.

The weekly statement of the Bank of England shows the following changes: Total reserve, increased £167,000; circulation, decrease, £239,000; bullion, decrease, £71,857; other securities, decrease, £1,676,000; other deposits decreased, £3,992,000; public deposits, increased, £2,487,000; notes reserve, increase, £215,000. Government securities unchanged.

The proportion of the bank's reserve to liability this week is 55.46 per cent.; last week it was 53.43 per cent.

Rate of discount, 5 per cent.

LOCAL ABSORPTION OF BONDS.

An Issue of $100,000 4½'s at 90 Fully Taken Up.

VANCOUVER, Nov. 10.—Some six months ago, as was previously announced in The Post, the City of Vancouver put on the local market a block of $100,000 4½ per cent. debentures at 90. With the sale of this week of $100,000 worth the entire issue has been disposed of to local buyers. Mayor Baxter and several aldermen are so impressed by the confidence shown in the city that the council is considering the advisability of issuing a similar block of this stock.

KIR-BEN, LIMITED.

Stove Factory for Almonte.

On November 4th the general meeting of the shareholders of the Kir-Ben, Ltd., a new stove company located in Almonte, was held. Directors and officers were elected and it is understood that work will be proceeded with at once. Supplies are coming in and the factory is fitted out for machinery.

Great West Life.—According to the last bulletin issued by the Great West Life Insurance Company, the business written during the month of October amounted to $2,598,446, which is $686,797 more than for October, 1912. These figures do not indicate that there is very much depression in the West, in so far as life insurance is concerned.

ILLINOIS TRACTION.

Increasing of the capital of Illinois Traction Co. from $10,000,000 to $15,000,000 common stock has received the authorization of the shareholders. This was done to permit of absorption of Western Railways & Light Co.

Sound First Mortgage Investments

The City of Vancouver, B.C., offers undeniable opportunities for the investment of capital in sound first mortgages, returning from 6% to 10% interest, and with a security margin of at least 50%.

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CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	1910	1911	1912	Last Dividend Date	Per cent	Approximate yield Nov. 13	STOCK	Range 1910 High	Low	Range 1911 High	Low	Range 1912 High	Low	Range Nine Months 1913 High	Low	Closing year ago Nov. 1		Friday Nov. 7 Ask	Bid	Range for week ending Nov. 13 in market of activity First	High	Low	Last	Sales
												BANKS																	
243	4,866,666	2,920,000	427,329	13.68	"7	"7	8	8+1	4th April	s. 4	5.33	British North America	151	145	155	145	160	*145	*157 April	*145 July	.....	.....	.....	150	*150	*150	*150	*150	8
50	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st Sept.	q. 2½	4.87	Commerce	215½	196	227	202	230½	214¼	224 Jan.	200 Aug.	221½		205½	205	*204½	*206	*204½	205	[illegible]
100	5,583,442	5,583,442	833,592	18.38	12	12	12	"14	1st Oct.	q. 3	5.38	Dominion	249½	231¼	232	222	237½	223	242 Jan.	212½ July	233	230	.....	.....	219	219	219	219	34
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st Sept.	q. 3	5.94	Hamilton	208	196	247½	197¾	208	199	212 Jan.	199 Sept.	205	.....	205	202	.....	.....	.....	.....	.....
100	3,683,325	3,000,000	32,723	16.78	8	8	8¾	9	1st Sept.	q. 2¼	5.84	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	.....		.....	.....	.....	.....	.....	.....	.....
100	6,930,852	7,000,000	1,022,787	.....	11	11	12	12	1st Aug.	q. 3	5.66	Imperial	240	219	226	220	233	218	227 Jan.	207 Aug.	221	.....	212	211½	212	212½	212	212	149
100	6,784,700	6,419,175	148,718	20.60	8	9	9½	10	1st Aug	q. 2½	5.49	Merchants	187¾	171	201¼	184	200½	180¾	*201 Jan.	180¾ July	194½	*191½	188	.....	185	185	184	185	58
100	1,000,000	1,250,000	181,888	16.38	8	8	11	10	1st Oct.	q. 2½	5.31	Metropolitan	.....	.....	200	197	201½	197½	198 Feb.	*191 June	200	.....	.....	188	.....	.....	.....	.....	.....
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st Oct.	q. 2¾	5.69	Molsons	.15	204	211	203¾	*212½	*201½	203 Jan.	165 Aug.	205¾	205	194	193	194	194	194	194	29
100	16,000,000	16,000,000	802,815	16.90	10	10	10	"12	1st Sept.	q. 2½	4.38	Montreal	259½	242	270	†236	256	241	246 Jan.	224 June	248	*245	.....	223	*228½	*230	*228½	*230	4
100	2,000,000	1,550,000	74,396	.....	7	7	7	8	1st Aug.	q. 2	6.06	Nationale	.....	.....	125¼	*121¼	142	123½	*140 Mar.	133 Aug.	144	142	.....	132	.....	.....	.....	.....	.....
100	5,985,810	10,870,134	54,854	22.33	12	12	13¼	14	1st Oct.	q 3½	3.51	Nova Scotia	285¾	270	281	269	278½	.....	286 Jan.	251 July	268	.....	255	.....	254	254½	253¼	254	36
100	3,946,620	4,446,620	269,559	17.52	10	11	11	11¾	1st Sept.	q. 3	6.00	Ottawa	212½	*200	210	208	212	.....	210½ Jan.	*202 Sept.	.....		.....	200	205	205	*205	205	77
100	2,712,150	1,250,000	24,678	17.75	.	7	7	7	1st Sept.	q. 1¾	5.73	Quebec	135	122	145½	128¾	140	.....	133 Jan.	121 Aug.	.....		123	.....	*122½	*122½	*122½	*122½	4
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st Sept.	q. 3	5.45	Royal	245	234½	242	224	234	.....	228 Feb.	213 Aug.	.....	*220½	220	219	223	223	*221½	*222½	13
50	2,714,840	3,414,840	103,911	20.72	12	12	12	13	1st Aug	q. 3¼	5.76	Standard	232½	219	234	217½	239	.....	228 Jan.	207 Aug.	221	221	.....	210	209¾	210	209¾	*210	53
100	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1s Sept.	q 2¾	5.36	Toronto	220¾	209½	220	201¼	*214½	.....	212 Jan.	*202 July	.....	*210	.....	*201½	.....	.....	.....	.....	.....
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st Sept.	q. 2	5.79	Union	150	139¾	*154	146	174	.....	*154½ Jan.	136 June	.....	*150	138½	138	138½	138½	138½	138½	35
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss								TRANSPORTATION																	
100	95,000,000	.....	.....	.....	.....	.....	.....	1½	20th Aug	q. 1½	7 22	Brazilian Traction L. and P	.....	.....	.....	.....	[illegible]	4	101 Jan.	82¼ July	[illegible]	92⅜	83⅜	*83½	82¾	83¾	*81½	[illegible]	[illegible]
100	1,000,000	1,000,000	720,000	.....	.....	.....	.....	.....	.....		.....	Canada Interlake Line Com	.....	.....	.....	.....	.....	.....	69½ Feb.	*64 April	.....	.....	.....	.....	.....	.....	.....	.....	.....
					.....	.....	.....	.....	16th Oct.	q. 1¾	7.44	" " " Pref	.....	.....	.....	.....	.....	.....	95 April	87½ Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	260,000,000	74,331,339	180,064,774	144,500,848	"7	"8	"10	"10	1st Oct.	q. 1¾+½	4.44	Canadian Pacific Railway	202	177	246½	196¾	282⅞	226¾	266½ Jan.	208¾ July	266	263¾	224¼	224½	224½	224½	221	224	1025
100	11,500,000	.....	24,950,000	4,999,919	.....	.....	5	5	1st Sept.	q. 1¼	8.45	Detroit United	70	40½	76¾	63¾	76	55⅝	81 Feb.	62½ June	71¼	74⅜	70	69⅞	72	73	71	71¼	[illegible]
100	12,000,000	10,000,000	20,679,200	Def4,687,549	.....	.....	.....	.....	.....		.....	Duluth, common	15	12½	15¼	14¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	3,500,000	1,500,000	3,333,000	427,074	4	5	3	5	1st Oct.	q. 1	6.45	Duluth Superior Traction Co., com	81½	64½	86	78½	80	70	74 Jan.	55 June	.....	70½	.....	60¼	61½	61½	61	61	30
100	1,400,000	.....	600,000	704,119	7	7	8	8	1st Oct.	q. 2	5.33	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.	.....	.....	160	150	.....	.....	.....	.....	.....
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st Oct.	q. 1½	6.74	Illinois Traction, preferred	93½	88⅜	95¼	89	95	89	93½ Feb.	87 June	.....	92⅜	.....	88¾	89½	90	89½	90	37
100	25,000,000	.....	24,820,000	Def. 5,360	.....	.....	.....	.....	.....		.....	Mexico North Western Railway	59¾	46½	56⅜	47¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	16,487,400	.....	15,083,333	3,386,566	6	6½	7	7	1st Aug	q. 1¾	6.48	Mexico Tramways Co.	127	117½	.....	.....	126	112½	108¼ Jan.	108 Jan.	.....	125	.....	.....	.....	.....	.....	.....	.....
100	25,206,800	12,603,400	73,533,000	14,468,468	6	7	7	7	15th Oct.	s 3½	5.55	Minn., St. P. and S.S.M., com	145¼	114	152	126	154½	130	142 Jan.	116¾ June	.....	.....	128	126	125¾	125¾	125	125	100
100	2,000,700	.....	30,871,863	911,044	.....	.....	.....	.....	.....		.....	Montreal Tramways	.....	.....	44½	37	150	*115	198¾ Sept.	120 June	.....	140	194	138	*190	*190	*190	*190	9
100	9,000,000	1,943,960	10,635,000	1,405,025	2	3	3¾	4¼	15th Sept.	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	53⅝	74 Jan.	73 Mar.	72¾	72	.....	.....	.....	.....	.....	.....	.....
100	3,000,000	500,000	2,842,500	184,060	.....	7	4	4	2nd Oct.	q. 1	6.89	Porto Rico Railways Co.	54	34½	74¼	50½	84½	70	*75 May	*50 July	.....	72⅜	59	.....	58½	58½	58	58	40
100	9,999,500	.....	10,797,000	166,594	.....		4	.....	passed		.....	Quebec Railway L. Heat & P. Co	61⅓	34	66	53	60	10¼	21½ Feb.	10½ July	14½	14	11	10½	11	11¼	10½	10½	120
100	9,968,400	.....	1,376,780	1,039,141	5	6	6⅝	8	1st Sept.	q. 2	7.54	Richelieu and Ontario	95	77	126¾	92½	126	*103	119½ Jan.	101 June	111⅜	111¼	108¼	108¼	107⅞	107⅞	105½	106	1406
100	860,000	.....	.....	158,645	8	3	5	8	1st April	s. 4	6.55	St. Law. & Chi. Steam Nav. Co.	119	90	100	84¾	117	90	135 Sept.	106 Feb.	.....	110	109	.....	*124	127	*109	*109	137
100	11,000,000	.....	3,728,940	3,880,042	7	7	"7½	8	1st Oct.	q 2	5.79	Toronto Railway	129½	110¼	169	121⅞	151¼	131	148½ April	132 Mar.	140⅜	140	140	138½	*137½	133¾	*137½	*138	221
100	9,000,000	3,005,000	12,305,000	1,152,998	6	6	6	6	1st Oct.	q. 1½	.....	Tri-City, preferred	94	90	94¼	*90	94¼	93	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st Oct.	q. 1½	3.82	Twin City, common	117	103	111	103¾	111	101⅞	*109½ Sept.	101 June	106	105	106	105	104	104½	*104	*104	150
100	9,000,000	.....	7,434,602	2,091,236	10	10	11½	12	1st Oct.	q. 3	6.34	Winnipeg Electric	199¼	176	255	185	269	†210	218 Jan.	187 July	.....	218½	195	190	195	195	195	195	40
												TELEGRAPH LIGHT AND POWER																	
10	5,000,000	.....	6,649,000	429,189	8	8	8	8	15th Oct.	q. 2	5.76	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	138 July	165	163	142	140	143	143	*141	*141	212
5	4,725,000	.....	.....	3,434,733	10	10	10	10	1st Oct.	q. 2½	5.55	Consumers Gas	207	*198	203½	191	*196	180	*191 Jan	167 June	191	.....	.....	.....	175½	175½	175½	175½	[illegible]
100	41,380,400	50,000,000	.....	986,503	5	5	5	5	1st Oct.	q. 1¼	6.49	Mackay, common	97⅞	78⅝	95	76	92½	75½	87½ Jan.	*75 June	.....	84½	78¼	78	77	78	77	78	81
					4	4	4	4	1st Oct.	q. 1	6.25	" preferred	78	67½	77	68	71¼	66	68⅞ Jan.	65¼ Mar.	.....	38½	64½	64¼	64	64	64	64	46
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th Oct.	q. 1	6.55	Mexican Light and Power Co., com	89½	66	93	80	103⅝	80	82½ Feb.	58 Aug.	84	82½	.....	.....	.....	.....	.....	.....	.....
					7	7	7	7	1st Nov.	s. 3½	.....	" " " pref	103¼	99¼	109	103	104⅝	104⅞	103¾ Feb.	102¾ Feb.	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	17,000,000	.....	10,131,000	4,423,161	7	7	8	8¾	15th Aug	q. 2¼	4.36	Montreal Power	161⅝	102⅞	193½	141	242½	187	240 Jan.	201 July	228½	228	208½	208¼	207	207	203½	206	1313
100	1,984,400	.....	.....	684,553	"8	"7	"8	"8	1st Oct.	q. 2+1	5.66	Ottawa Light, Heat and Power Co.	131	109	165	†127	175¾	145½	192 Jan.	*†143 June	173	171½	.....	159¾	159	159½	158½	*159½	132
100	11,000,000	.....	9,759,624	1,054,674	4	4	5	5¼	20th Oct.	q. 1½	4.76	Shawinigan Water and Power Co.	111¼	92	124¼	108½	154¾	122	149½ Jan.	123 June	137½	136⅜	128½	127½	128	128	127	128	178
												INDUSTRIALS AND MISCELL'OUS																	
100	3,500,000	2,500,000	980,000	273,837	.....	.....	.....	.....	.....		.....	Ames Holden, McCready Co., com	.....	.....	.....	.....	.....	.....	15 Aug.	14½ Aug.	.....	.....	.....	11	10½	10½	*10	*10	55
					.....	.....	7	7	.....		.....	" " " pref	.....	.....	.....	.....	.....	.....	75 Aug.	71¼ Sept.	.....	.....	70	69¾	70½	71	70	70	243
100	1,511,400	635,000	.....	668,350	7	7	7	7	20th May	s. 3½	5.22	British Col. Packers, Pref	87	*68	96	84	160½	*95	160 Jan.	*123 July	.....	.....	.....	.....	.....	.....	.....	.....	.....
					.....	.....	5	.....	20th May	s. 3½	5.55	" " " Com	39⅛	25	79¾	39	161	65	159½ Jan.	124½ July	150	*144	130	128	125	125	120½	124	485
100	750,000	1,682,522	33,300	137,874	.....	6	6	6	1st Oct.	q. 1½	7 50	F. N. Burt Company, com	96	59	118¾	96½	117	*95	*101 Jan.	69 July	102	.....	80	.....	.....	.....	.....	.....	.....
					7	7	7	7	1st Oct.	q. 1¾	7.44	" " " pref	107⅞	94	122¾	108	119½	*101	106 Jan.	*89½ July	112	.....	.....	93½	93¾	93	*93½	93¾	18
100	2,500,000	1,250,000	1,236,700	1,189	.....	.....	.....	.....	.....		.....	Canada Bread, common	.....	.....	.....	.....	38¾	29⅞	34¼ Jan.	17½ Aug.	22	30¼	19½	18½	18½	19	18½	19	150
100	1,177,580	.....	595,500	32,713	.....	.....	.....	.....	.....		.....	Canada Machinery	.....	.....	.....	.....	65	19	64 Jan.	60 Jan.	.....	20	.....	.....	.....	.....	.....	.....	.....
100	13,500,070	10,500,000	6,256,966	781,061	.....	.....	.....	7	.....		.....	Canada Cement, com	25	15	31¼	20	31½	26	36 Sept.	25¾ July	28¾	28¼	32¾	31¾	32	32	31½	31½	[illegible]
					.....	.....	7	8	16th Aug	q. 1¾	7.69	" " pref	90⅝	78	92	80	95⅝	87	94 Jan.	88 June	91¾	*92	.....	91	91	91½	90⅝	90⅜	[illegible]
	6,000,000	.....	15,421,127	4,096,027	.....	8	8	9	1st Oct.	q. 2½	5.37	Canada Permanent	170⅜	158½	176¼	159¾	202½	174	199 Jan.	180 Aug.	.....	193½	.....	.....	187	190	187	188	164
10	3,975,000	6,100,000	4,533,206	1,239,982	.....	.....	.....	4	1st June	s. 2	7.27	Canadian Car and Foundry, com	65	*60	75	*52	92	61	83½ April	59¾ July	80¼	*79¼	57½	55	60	59	58	58	[illegible]
					.....	.....	.....	7	25th Oct.	q. 1¾	6.73	" " " pref	104	98	109	101¾	116¾	102	118 Jan.	*106½ Sept.	111	.....	.....	.....	.....	.....	.....	.....	.....
100	1,733,500	.....	429,000	169,158	.....	.....	.....	2	15th Aug	q. 1	10 52	Canadian Converters	46½	33	45½	32¾	48	30½	50 Jan.	40 Sept.	48	44	41	38	.....	.....	.....	.....	.....
100	2,715,000	3,575,000	3,800,000	620,760	.....	.....	.....	.....	.....		.....	Canadian Cottons, Limited, com	.....	.....	24½	*17	35½	16¾	45 April	31 June	33	31¾	33	30	33	33	32	32	75
					.....	.....	.....	6	4th Oct.	q. 1½	8 33	" " " pref	.....	.....	79	60	78½	69	82 April	*71 June	75	74	73	72¼	72½	*73	*71	*71	44
100	2,000,000	1,500,000	1,500,000	210,410	.....	.....	.....	.....	.....		.....	Canadian Locomotive Co., Com	.....	.....	35	30½	60½	28½	70 Feb.	40 July	60	59½	48	42	.....	.....	.....	.....	.....
					.....	.....	.....	7	1st Oct.	q 1¾	8.13	" " " Pref	.....	.....	93	88	98	83	95 Jan.	87 June	33½	93¾	88	85	90	90	90	90	44
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st Oct.	q. 1	4 81	Can. Consolidated Rubber, com	102½	90	99¾	85	86¼	84	80 April	80 April	.....	85	85	83	.....	.....	.....	.....	.....
					7	7	7	7	1st Oct.	q. 1¾	7.29	" " " pref	119¾	100	106	100	*100	*100	98 Feb.	*95 Aug.	.....	100	.....	96	.....	.....	.....	.....	.....
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st Oct.	q. 1¾	6.66	Canadian General Electric com	120	104	116½	99	122¼	107	116¾ Jan.	104½ July	117	.....	.....	105½	107	107	105½	106	[illegible]
					7	7	7	7	1st Oct.	s. 3½	.....	" " " pref	112	112	114	112	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	565,000	700,000	60,027	77,838	2	2	2	2	1st Oct.	q. 2	3 92	City Dairy, common	40¼	*29½	60	35	61½	48	104 April	49 Mar.	53½	52	.....	.....	.....	.....	.....	.....	.....
					7	7	7	7	1st Oct.	q. 1¾	7.07	" " pref	100½	96½	102¾	94¼	102½	98	104 April	*97 July	101	.....	.....	99	*100	*100	*100	100	3
5	4,000,000	.....	.....	1,361,819	9	6	36	36	1st Aug	6 + 3	22.14	Coniagas Mines, Ltd	.....	.....	7.00	6.00	8.25	6.70	9.50 Jan.	6 50 Aug.	.....	7.35	.....	.....	7.24	7.25	7.20	7.20	[illegible]
1	1,768,814	.....	.....	821,393	60	60	"60	60	15th Aug	2 + 3	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	1.45 Aug.	3.51	3.49	1.75	172	173	175	172	172	11745
100	2,143,000	2,170,000	1,012,462	428,557	.....	.....	.....	.....	1st Oct.	q. 1½	9.09	Dominion Canners, com	.....	.....	73	60	.....	60	86 Jan.	64 June	69	68½	68	66	*65	66	*64	66	117
					.....	.....	7	7	1st Oct.	q. 1¾	7.21	" " pref	.....	.....	105	*97	.....	100	102½ Feb.	98 Sept.	100½	.....	96½	.....	.....	.....	.....	.....	.....
100	30,656,800	7,000,000	23,595,577	784,945	.....	.....	4	4	1st Oct.	q. 1	9.30	Dominion Steel Corporation, com	67	50¾	63½	50¼	105	54¼	59 Jan.	40 June	61½	60¼	43½	43¼	40¾	42¾	39	42½	11214
100	20,000,000	5,000,000	17,557,846	2,057,096	.....	.....	4	4	1st Oct.	q 1	.....	Dominion Steel, common	72½	62¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
					7	7	7	7	1st Oct.	s 3½	7 86	" " preferred	140	100	106	100	106¼	100	103 Jan.	94 June	102½	.....	.....	90	89	90	*89	*89	191
100	15,000,000	3,000,000	10,526,887	1,338,947	4	.....	4	4	1st Oct.	q. 1	.....	Dominion Coal	91½	63¾	57½	57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
					7	7	7	7	1st Aug	s. 3½	6.73	" " preferred	120	105	115	106	115	106½	112½ Jan.	103 Sept.	.....	.....	.....	.....	*108½	*108½	*108½	*108½	1
100	5,000,000	1,311,000	3,687,800	779,958	5	5	5	5½	1st Oct.	q. 1½	7.50	Dominion Textile, common	75	*59¾	75	61	83¾	68¾	81½ April	76¼ July	79¾	79	79¾	80	80	80½	79½	80	277
					7	7	7	7	15th Oct.	q 1¾	6.50	" " preferred	110	97	106	96¼	105½	99	105 Jan.	99 July	105½	105	.....	.....	99	99	99	99	10
100	1,750,500	12,50,000	1,435,000	231,288	.....	.....	.....	2,40	.....		.....	Goodwins, Limited, common	.....	.....	.....	.....	48½	45	44 Jan.	33 Sept.	44¾	44½	.....	30	*32	*32	*32	*32	1
									1st Ot.	q. 1¾	8 43	" " preferred	.....	.....	.....	.....	37½	83¾	84 Jan.	77 July	83¾	83¾	.....	82½	*82	*82	*82	*82	1
100	745,000	745,000	569,944	889,219	.....	.....	.....	6	1st Oct.	q. 1½	6.00	Goulds Manufacturing Co., common	.....	.....	101*	98	112½	110	100¼ April	100¼ April	.....	.....	.....	.....	.....	.....	.....	.....	.....
					.....	.....	.....	7	1st Oct.	q. 1¾	7.00	" " preferred	.....	.....	102½	100	100½	100	102 May	101½ April	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	2,247,297	.....	569,944	600,806	9	9	9	9	1st July	s. 4½	6.92	Great West Per. Loan	.....	.....	119⅜	119⅜	135	125	130¼ May	128½ Mar.	135	.....	.....	.....	.....	.....	.....	.....	.....
5	.....	.....	.....	351,801	.....	.....	.....	9.00	12th Aug.	m. 3	.....	Hollinger Gold Mines	.....	.....	.....	.....	.....	.....	19.00 April	14.50 Aug.	.....	.....	17 70	17.30	17.50	18.00	17.50	17.50	955
100	1,000,000	1,000,000	325,000	232,660	.....		.....	.....	15th Oct.	q. 1¾	.....	Hillcrest Collieries, common	.....	.....	.....	.....	.....	.....	47½ May	25 April	.....	.....	38	36	.....	.....	.....	.....	.....
											8.53	Hillcrest Collieries, preferred	.....	.....	.....	.....	.....	.....	86 May	82 July	.....	.....	85	82	.....	.....	.....	.....	.....
100	40,000,000	.....	8,800,000	734,807	.....	.....	.....	.....	.....		.....	Lake Superior Corporation	129	112	29½	21½	34	28	.....	.....	31	30½	.....	.....	.....	.....	.....	.....	.....
100	2,100,000	1,[illegible],000	900,000	853,134	"16	7+5	8	8	1st Sept.	q. 2	6 15	Lake of Woods Milling	153	119	152	*133½	145	125	147½ Jan.	121½ July	.....	134	130½	130	*133½	*133½	130	130	60
					7	7	7	7	1st Sept.	q. 1¾	5.83	" " " preferred	128	121	130	117	122	115	120 Sept.	115 Jan.	.....	120	120	.....	*115	*115	*115	*115	1
5	7,493,135	.....	.....	1,580,764	8	8	8	"12½	20th Oct.	q. 2½	20.00	La Rose Cons. Mines Co	5.02	3.30	5.00	3.78	4.10	2.15	3.20 Jan.	2.05 June	2 50	.....	180	177	175	180	172	171	1010
100	7,200,000	.....	839,898	242,18[illegible]	.....	.....	4	8	2nd Oct.	q. 2	5.00	Laurentide	.....	.....	160	136	240	155	233 Jan.	140 Aug.	227	223½	161	160½	160	150	157	160	82
100	3,000,000	.....	.....	.....	.....	.....	.....	.....	.....		.....	A. Macdonald Co., common	.....	.....	.....	.....	.....	.....	60½ Mar.	18¾ Sept.	.....	.....	18	17½	18	19	17	17	535
100	2,500,000	2,500,000	.....	111,095	.....	.....	.....	.....	.....		.....	Maple Leaf Milling, common	57½	40	70	39	73	60	63¾ Jan.	*40 Sept.	65	60	37	.....	.....	.....	.....	.....	.....
					.....	3½	7	7	18th Oct.	q. 1¾	7.77	" " " preferred	99	88¼	104	89½	103	94	100 Jan.	88⅜ July	95	94½	91	90	*90½	90¼	90	90¼	60
100	2,910,000	2,910,000	[illegible],638	2,141,725	.....	.....	.....	1	15th Sept.	q. 1	7.40	Montreal Cottons Ltd., Com	.....	.....	55	52	66	45½	63 Feb.	53¾ July	65	62½	.....	.....	*54	*54	*54	*54	1
					.....	.....	7¾	7	15th Sept.	q. 1¾	7.00	" " " Pref	.....	.....	104	103	107	100	105½ Jan.	*98 July	.....	105	102	100	101	*102	101	*102	102
100	1,275,000	750,000	24 00	91,411	.....	.....	.....	p1½	1st Nov.	q. 1½	7.67	Monarch Knitting, common	.....	.....	.....	.....	93	85	87 Aug.	72 Aug.	.....	.....	63	.....	.....	.....	.....	.....	.....
					.....	.....	.....	p3½	1st Nov.	q. 1¾	7.95	" " preferred	.....	.....	.....	.....	95	91	100 Jan.	87 Aug.	93	92	88	.....	85	86	85	*86	25
5	6,000,000	.....	.....	1,205,153	30	35	30	30	20th Oct.	q.5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5 75	9.60 Mar.	8.35 July	.....	8.20	8.50	8.10	7.50	8.12	7.50	8.70	3156
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th Oct.	q. 1½	8.00	Nova Scotia Steel, common	91½	68½	102	85½	97⅞	81½	86 Jan.	71 June	87	86	80	75	75	75½	75	75	60
					8	8	8	8	15th Oct.	q. 2	6.50	" " " preferred	125	118	130	120	130	*121	*125 Jan.	118 June	.....	.....	123	.....	.....	.....	.....	.....	.....
100	2,500,000	2,000,000	1,750,000	472,522	8	8	8	8	1st Oct.	q 2	6.77	Ogilvie Flour, Common	142½	119	136¾	121	133	*121	129 Jan.	107 July	.....	124	120	118	119	119	118	118	75
					7	7	7	7	1st Sept.	q. 1¾	6.25	" " preferred	128	123	127	121	125	*118	*119 April	108 Aug.	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	650,000	650,000	.....	32,405	.....	.....	2	2	1st July	s. 1	6.66	Pacific-Burt Co, common	45	39½	48½	*37	51½	*38½	41 Jan.	*30 June	.....	40	.....	.....	.....	.....	.....	.....	.....
					.....	1¾	7	7	1st Oct.	q. 1¾	8.23	" " " preferred	96¼	92¾	98	88	94	87¼	90 Jan.	81 Sept.	.....	90¼	85	.....	*84	*84	*84	*84	8
100 5	2,150,600	1 075,000	2,000,000	947,106	4	4	4	4	15th Aug	q. 1	8.00	Penmans, Limited, common	63⅓	51	63½	54¼	61½	54½	58 Jan.	50 July	57	.....	54	50	*52	*52	*52	*52	7
					6	6	6	6	1st Aug	q 1½	7.50	" " preferred	90	80	90	83½	89	85	88 Jan.	81 Aug.	87	.....	.....	.....	80	80	80	80	40
100	5,000,000	.....	5,110,000	3,565,667	.....	.....	.....	.....	.....		.....	Price Brothers	.....	.....	.....	.....	.....	.....	*73 Feb.	65 June	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	4,500,000	1,000,000	1,500,000	89,228	.....	.....	.....	.....	30th Sept.	q. 1¾	.....	Riordon Pulp and Paper, preferred	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100	1,500,000	900,000	.....	451,839	"11	"30	10	12	1st Oct.	q. 3	8.27	William A. Rogers, Ltd, common	205½	146½	210	173½	207	170	174 Jan.	140 July	177	†173	.....	.....	.....	.....	.....	.....	.....
					7	7	7	7	1st Oct.	q. 1¾	6.73	" " " preferred	112	104½	115	106¾	116½	110	115 Jan.	105 July	115	.....	104	.....	.....	.....	.....	.....	.....
100	800,000	1,200,000	.....	54,383	.....	.....	3½	7	Passed		.....	Russell Motor Car, com	listed	.....	100	90	115	92	91 Feb.	32 July	96	.....	.....	.....	.....	.....	.....	.....	.....
					.....	.....	3½	7	Passed		.....	" " " pref	listed	.....	106½	101	118	99	100 Jan.	67½ July	101	.....	.....	30	.....	.....	.....	.....	.....
100	1,500,000	1,500,000	750,000	360,637	.....	.....	.....	.....	.....		.....	Sawyer-Massey Co, com	.....	.....	40	25	53	35½	50¼ Jan.	*30 June	.....	50	32	30	*30½	*30½	*30½	*30½	3
					.....	.....	7	7	1st Sept.	q. 1¾	7.86	" " pref	.....	.....	93½	85	99½	89	100 Jan.	85½ July	.....	95	.....	88	*88	89	*88	*89	13
10	4,000,000	3,000,000	2,442,140	300,000	.....	.....	.....	.....	.....		.....	Sherwin-Williams, com	.....	.....	38	26	59	35½	61 Jan.	47 Sept.	.....	.....	56	50	50	50	50	50	10
					.....	.....	.....	7	1st Oct.	q. 1¾	7.14	" " pref	.....	.....	97	86½	101¼	93	103¾ Mar.	95 July	.....	.....	.....	98	98	98¾	97	*98	100
100	8,750,000	1,250,000	.....	915,451	3	3	"5	"5	1st Oct.	q 1	5.19	Shredded Wheat, common	50	*43	75½	*48½	86	75½	81¼ Jan.	74½ Sept.	83½	.....	.....	76¼	76	76	76	76	25
					6	6	6	6	1st Oct.	q. 1½	6.52	" " preferred	.....	.....	.....	.....	94	90	92¾ Jan.	92 Feb.	.....	94	.....	.....	.....	.....	.....	.....	.....
100	1,500,000	1,500,000	.....	.....	.....	.....	.....	.....	1st Oct.	q. 1¾	10.00	Smart-Woods, Ltd. common	.....	.....	81	60	160	80	70½ April	55 Aug.	.....	.....	.....	50	.....	.....	.....	.....	.....
					.....	.....	.....	.....	1st Oct.	q. 1¾	6.73	" " preferred	.....	.....	105	100	110	100	94 May	*90 July	.....	.....	.....	.....	.....	.....	.....	.....	.....
100 100	3,000,000	3,000,000	3,923,500	160	.....	.....	.....	.....	.....		.....	Spanish River Pulp, common	.....	.....	.....	.....	70	41½	72¼ Feb.	11 Sept.	61½	61	10½	10	10½	11	*10	*10	654 3/10
					.....	.....	7	7	15th July	q. 1¾	17.50	" " " preferred	.....	.....	.....	.....	97	88	97½ Jan.	35 Sept.	94	.....	.....	40	39¾	40	39¾	40	275
100	11,500,000	6,496,300	8,000,000	1,060,571	.....	.....	.....	.....	.....		.....	Steel Co. of Canada, com	.....	.....	36½	25	36¾	27	28½ April	18 June	.....	28	.....	16½	17	17	16½	16¾	124
					.....	.....	7	7	1st Aug	q. 1¾	8.53	" " pref	.....	.....	92	87	93	87	91¾ Jan.	84¼ July	90½	.....	84	.....	*84	*84	*83¾	84	31
100 100	650,000	1 000,000	.....	105,425	.....	.....	.....	.....	.....		.....	Tooke Bros., Com	.....	.....	40½	36½	54½	35	60 Jan.	37¼ Sept.	.....	52½	30	25	25¾	25¾	25¾	25½	54
					.....	.....	7	7	15th Sept.	q. 1¾	8.33	" " pref	.....	.....	90	86	92¾	86	94 Jan.	87½ June	90¼	89½	.....	.....	.....	.....	.....	.....	.....
100	750,000	.....	500,000	.....	.....	.....	.....	1,88	15th Oct.	q. 2	10.66	Toronto Paper Co.	.....	.....	.....	.....	72	68	102 April	70 Jan.	68½	.....	.....	75	75½	76½	75	75	38
1	1,000,000	.....	.....	78,748	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	26 Aug.	37	.....	30	.....	.....	.....	.....	.....	.....
100	2,500,000	2,000,000	.....	141,942	.....	.....	.....	.....	.....		.....	Tuckett Tobacco, common	.....	.....	.....	.....	59½	55½	62 Jan.	38 Aug.	.....	.....	32	.....	38	38	38	38	10
					.....	.....	.....	3½	15th Oct.	q. 1¾	7.44	" " preferred	.....	.....	.....	.....	94	93½	98 Jan	91½ June	.....	.....	.....	94	*94	*94	*94	*94	5

Annual— s-Semi   q—Quarterly   p—Broken Period   Def.—Deficit   *Ex-div.   "—Including bonus.   +Bonus   †Ex-allotment.   b—Two months.   s b.—Stock Bonus. Four months   *Less than ten

INACTIVE STOCKS

Par Value	Common Stock Out-standing	Bonds Prefer'd Stock o D'b'n'r e Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	
							LOAN AND TRUST							
100	1,205,000	4,142,750	926,155	8	2nd Oct.	q. 2¼	Canada Landed	171	151	169	154	.....	152	152
100	1,750,000	4,873,859	1,682,807	10	1st Oct.	q. 2½	Central Canada	197½	197½	.....	.....	.....	.....	*195
10	20,000	d 761,822 2,486,786	282 988	5	1st July	s. 3	Col. Investment, pref	76	66	80¼	73½	.....	82½	83
	934,300	d 399,280	186,330	4 + ½	2nd July	s. 2	Dominion Savings	72½	72	78	*75	.....	.....	*76½
50	1,160,000	1,908,185	821,027	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½	.....	136	*135
100	2,100,000	8,196,865	2,284,288	10 + 1	1st Oct.	q. 2¾ + ¼	Huron and Erie	203	200	206	204	.....	.....	*212
50	735,643	628,216	129,554	6	2nd July	s. 3	Imperial Loan	60	60	.....	.....	.....	.....	.....
100	700,000	1,116,2[illegible]4	533 057	7	2nd July	s. 3½	Landed Banking	138	134	140	139	.....	135	135
100	1,000,000	3,301,896	501,745	7	1st Oct.	q. 1¾	Londen and Can. Loan	120⅞	107½	130	*116	118	117	117¾
150	740,665	1,049,143	232 757	6	1st Oct.	q. 1½	London Loan and Sav.	.....	.....	.....	.....	.....	.....	.....
150	600,000	60,498	651,632	9	15th Sept.	q. 2¼	Montreal Loan	157	138	167½	140	.....	.....	175
100	1,500,000	.....	1,414,765	10	1st Oct.	q. 2½	National Trust	206	204	214	205¼	.....	.....	225
25	1,750,000	3,388,767	1,490,875	8	1st Oct.	q. 2	Ont. Loan and Deb.	165	155	*165	*164	.....	168	167
100	500,000	624,069	163 425	6½	2nd July	s. 3¼	Real Estate Loan	101	97¾	105	95	.....	.....	103
50	1,250,000	.....	1,186,471	10	1st Oct.	q 2½	Toronto Gen. Trusts	180	171	203½	178	186	180	183
140	724,550	1,804,009	461,411	7	1st Oct.	q. 2	Toronto Mortgage Co.	140	*139¾	138¼	131½	.....	.....	*145
100	1,000,000	1,798,279	853,232	10	1st Oct.	q. 2½	Toronto Savings	185	185	.....	.....	.....	.....	185
50	1,000,000	.....	888,942	10	1st Oct.	q. 2½	Union Trust	175	170	180	180	.....	.....	178
							OTHER COMPANIES							
100	1,000,000	.....	4,973,695	8	1st July	s. 4	Canada Life Assurance	$165	165	170	170	.....	.....	170

Par Value	Common Stock Out-standing	Bonds, Prefer'd Stock or D'b'n'res Out-standing	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000	.....	1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands	.....	.....	.....	.....	.....	.....	.....
100	500,000	.....	143,027		1st Oct.	q. 2	Canadian Salt	110	100	*115	*110	.....	.....	*122¾
1	59,157	.....	1,334,527	A	A		Can. North-West Land	99	99	.....	.....	.....	.....	99
100	100,000	.....	1,815,200	20	30th Sept	q. 5	Confederation Life A.	.....	.....	.....	.....	400	360	380
100	6,212,606	.....	410,423	6	1st July '11,	1	Crows Nest Pass Coal	*77	*70	.....	.....	.....	.....	65
50	1,000,000	.....	292,522	6	15th Oct.	q. 1½	Dominion Telegraph	111	100	107½	100	100	.....	*99¾
100	3,460,700	10,000,000	.....	.....	.....		Electrical Dev., pref.	*66¼	50	86	66	.....	.....	75
100	450,000	.....	172,844	10	1st Oct.	q. 2½	Imperial Life Assur.	.....	.....	.....	.....	.....	.....	140
100	500,000	b 232,000	.....	.....	1st Mar. '12	s. 2	Intercolonial Coal	55	*45	.....	.....	.....	4	*35
100	.....	219,700	.....	.....	1st Mar '12	s. 3½	Intercolonial Coal pfd.	80	80	.....	.....	.....	7	64
1	3 000,000	.....	797,581	.....	1st Sept.	q. 1	Intern. Coal and Coke	72	64	.....	.....	40	35	40
100	2,000,000	b1 968,000	271,369	4	15th Aug.	q. 1¼	Kaministiquia Power	95	95	128	100	.....	.....	125
40	556,000	b 577,000	92,498	6	Half year	3	London Street	.....	.....	.....	.....	.....	.....	150
40	2,000,000	.....	114,022	8 + 10 cts.	15th Oct.	q. 2	Montreal Telegraph	150½	144	*150	146	.....	136	*136
100	1,025,000	b1,183,000	248,379	.....	.....		Nia., St. Cath. and Tor.	.....	.....	.....	.....	.....	.....	100
100	800,000	b1,000,000	121,983	.....	15th Oct.	q. 1½	Saint John Ry.	110	106	.....	.....	.....	.....	75¼
£1	1,164,000	b 720,000	168,842	5	10th Oct.	q. 1¼	Trinidad Electric	.....	.....	.....	.....	.....	.....	.....
100	1,500,000	b1,704,741	444,969	8	15th Sept.	q. 2	W. Can. Flour Mills	125	125	*125	*125	.....	.....	125
100	800,000	b 600,000	404,004	5	1st Oct.	q. 1¼	West India Electric	100	98	.....	.....	94	.....	7[illegible]

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 15th 1911 and May 1st, 1912 and Feb. 1st, 1913.

MR. W. E. STAVERT

NEW PRESIDENT OF THE SPANISH RIVER PULP AND PAPER COMPANY

Mr. Wm. E. Stavert, the new president of the Spanish River Pulp and Paper Co., is a Canadian, very well-known in Canadian banking circles. It is doubtful if any Canadian has a wider experience in that particular business than Mr. Stavert. At the present time he is in the prime of life, being fifty-one in actual years but less in appearance. His store of activity does not appear to have been drawn upon for that length of time.

Many difficult tasks in the financial world, have been undertaken by him but perhaps none of greater importance or that interests a wider range of investors than that which he has at present in hand. With the paper business he becomes associated through his connection with the Lake Superior Corporation. From being an official of the Lake Superior Paper Co., a subsidiary of the Lake Superior Corporation, he graduated to his present position, which promises to become one of the first importance in the paper world. The companies with which he is associated in the making of pulp and paper are at the time in their youth. That is, their plants have but recently been put into sound working order. Mr. Stavert, himself thinks that their mechanical plant and the resources at disposal of the companies to feed them are second to none in the world. Before the enterprises which are now under his special direction he sees a very bright future. It will be some encouragement to holders of Spanish River securities to know that the new president has undoubted faith in the work he will direct.

Although Mr. Stavert is a director of the Lake Superior Corporation and has been intimately connected with Canada's recent banking history, he is not known very intimately to the great body of the investors in Canadian undertakings. He is, however, an out-and-out Canadian, being born in Prince Edward Island just fifty-one years ago, and he was educated in the schools there. His first experience in business was in banking with his father, who conducted the Summerside Bank, one of the private banks absorbed by the aggressive chartered banks. His next step was to join the Royal and he subsequently became associated with the Bank of Nova Scotia. He is the real pioneer of Canadian banking in the West Indies and established at Kingston, the first branch of that bank in Jamaica. Since then Canadian banks have become general in the Islands. When in 1894 a financial crisis overtook Newfoundland Mr. Stavert was sent by the Bank of Nova Scotia to establish a branch there, which he did ten days after the crash there in that year. He was followed a few weeks afterwards by the Bank of Montreal. Later for the Bank of Nova Scotia he established a branch at Boston and he occupied the position of manager there for approximately two years and left them on the last day of the last century. On the first day of next century, that is January 1, 1901, he joined the Bank of New Brunswick as general manager. At that time the Bank of New Brunswick was merely a local bank, but Mr. Stavert with native aggressiveness put it on a branch basis and it continued to be successful until it was absorbed by the Bank of Nova Scotia quite recently.

While general manager of the Bank of New Brunswick, Mr. Stavert bought out the original Summerside Bank, in which he obtained his initial experience in the business world.

Mr. Stavert left the Bank of New Brunswick in 1905 and joined the Bank of Montreal, and remained with that bank for seven years as superintendent of branches in the Maritime Provinces and Newfoundland. One of the interesting experiences which Mr. Stavert had while an officer of the Bank of Montreal was his participation in the taking over of the Bank of Ontario. The larger bank absorbed the latter under Mr. Stavert's direction. On the morning of the 13th day of October, 1906, at eight o'clock Mr. Stavert arrived in Toronto. He found the newspapers with the startling announcement that the Ontario Bank had failed. As is their wont the newspapers made the most of such an event and freely prophesied exciting scenes when depositors demanded their money. The directors of the bank were awaiting Mr. Stavert's arrival and he made such arrangements in a few minutes at his disposal as averted a run on the bank. The Bank of Montreal assumed control, with the result that of $15,000,000 of deposits of the Ontario Bank not one dollar in gold was called for. During this time, that is when Mr. Stavert was manager of the Bank of Montreal, he assisted in the winding up of the old Pictou Bank of Nova Scotia. He was also curator under the Bank Act for the Bank of Yarmouth in 1902. Subsequently he was made liquidator under the Winding Up Act. He completed the liquidation in record time.

Mr. Stavert was also trustee for the Sovereign Bank and assisted them. Another duty he undertook was the liquidation of the United States Banking Company of Mexico, which failed in 1909 and this office he still holds.

In June, 1912, Mr. Stavert became associated with the Lake Superior Corporation and subsidiary companies and recently he has been placed at the head of the Spanish River Pulp and Paper Company, which promises to be one of the largest paper undertakings on the North American Continent. Mr. Stavert, brings to his duties as president of that manufacturing enterprise a knowledge of finance and a knowledge of banking which is as varied as it is possible to be. In so far as the general direction of that undertaking and its financing is concerned it is doubtful if a more suitable head could have been found for the position. When seen at his office in Toronto he intimated that he intended to give most of his time to the Spanish River. He is quite enthusiastic as to the possibilities of the undertaking and as we have already remarked,, he believes that it has a great future ahead of it. This is real encouragement for the very many shareholders interested. Apparently before Mr. Stavert became president he had become familiar with all details of importance to investors. Apparently he is there as the representative of those who have put up the money. What can be done to make this particular industry a great success will be done. This, at any rate, is the impression that The Post representative gathered in a conversation with Mr. Stavert during the week.

STANDARD OIL OF CANADA.

Mr. Bird Secures Verdict for £1,000 Damages.

Mr. Justice Darling and a special jury, in the King's Bench Division, London, England, on Saturday, October 25, concluded the hearing of the action brought by Mr. James Bird, of Cambridge-road, Colchester, against the Standard Oil Company of Canada, Ltd., and Mr. George Macdonald, of Salisbury House, E.C.; Mr. E. M. Bovill, of Norcott Court, Berkhampstead, Herts; Mr. Frederic A. Kelley, of Holly Court, Sheffield, and the M. T. M. Syndicate, Ltd.

Plaintiff claimed damages on the ground that misstatements in the prospectus in regard to properties the company was acquiring in the oil lands between Montreal and Ottawa induced him to invest £1,000. This the defendants denied, and they contended that they had reasonable grounds for believing the statements published to be true.

Continuing his final speech for the plaintiff, Mr. Gore-Browne said the directors were responsible for the statements that appeared in the prospectus, and unless they could prove that they had reasonable ground for believing them to be true, they were liable. As for the M. T. M. Syndicate, which was the promoting syndicate and bought from the Crown Gas and Oil Company and sold to the defendant company, no evidence had been tendered that it had such reasonable ground. With the exception of Mr. Macdonald, the members of the syndicate had not seen fit to come into Court and say what they believed.

Counsel was dealing with the question of experts, when his Lordship inquired his definition of such a gentleman.

Mr. Shearman (interposing): A man who has practical experience.

His Lordship: I should think a man who knows his business well, what ever it is, would be entitled to say he is an expert in his business. The reason he does not always say so is because people are liable to say that "expert" is only another name for ——. (Laughter.)

His Lordship did not finish the sentence.

Mr. Gore-Browne added that if Mr. Bird had been misled, through the fault of the defendants, into parting with his £1,000, he was entitled to ask them to refund his money.

His Lordship, in summing up, said the action was founded on the plaintiff's allegation that he was deceived by statements in the prospectus into taking the shares. Unless he had established that he took those shares on the faith of those statements, and that those statements were false, he could not succeed. Nor could he expect to win his action if he merely acted on the "tip" he said he received and not on the prospectus. At the outset, proceeded his Lordship, charges of conspiracy and fraud were made against the defendants, but these had been withdrawn, because the plaintiff's counsel was satisfied that they could not be substantiated. Whatever happened when the jury came to consider their verdict, it was necessary that the public should know that no allegation of that kind was now made.

Eventually the jury returned a verdict in favor of the defendants Mr. Bovill and Mr. Kelley, and in favor of the plaintiff as against the Standard Oil Company of Canada, the M. T. M. Syndicate and Mr. Macdonald, Mr. Bird being awarded £1,000 damages as against the latter defendants. Judgment was entered accordingly, with costs in each case on the issues on which the parties had respectively succeeded.

U. S. TARIFF AND CATTLE.

A despatch sent out by the Prince Albert Board of Trade says:

> Recent American legislating removing the duty on cattle entering the United States has had far-reaching effects in this district, because of its great mixed farming area. Buyers have been scouring the whole countryside purchasing stock, and in consequence the market value has taken a rapid rise. Large shipments have been made and congestion on the railway lines and in the stock yards at Winnipeg is the immediate result. One firm in Prince Albert received an order for 700 head, and the same company, during the last five weeks, has shipped 1,500 head of cattle to various points. They now have in their yards 600 head of excellent stock, one animal weighing 2,360 lbs., and another consignment of 400 is expected this week.

Messrs. Gundy & Gundy, who are handling extensive properties at Ojibway, the new steel city of Canada, to be built up in the vicinity of the new plant of the United States Steel Corporation, near Windsor, Ont., have opened an office in the Dominion Express Building, Montreal. At that point Mr. H. D. Lewis will be in charge.

ANNUAL MEETING

THE WINDSOR HOTEL COMPANY OF MONTREAL

Annual General Meeting.

Notice is hereby given that the Annual General Meeting of the Shareholders of the Windsor Hotel Company of Montreal, will be held in Room No. 1, Windsor Hotel, on Tuesday, the 18th of November, 1913, at 2.30 p.m., for the reception of the Annual Report, Treasurer's Statement, Election of Directors for ensuing year, and such other business as may come before the meeting.

The Transfer Book will be closed from the 3rd of November to the 18th of November, 1913, both days inclusive.

By order of the Board,

JOHN DAVIDSON,
Sec.-Treasurer.

Montreal, November 1st, 1913.

Condensed Advertising Department

Advertisements under this head, 10c per agate line. Minimum charge 50c.
The Financial Post reaches one of the strongest buying constituencies in Canada. It is read by bankers, manufacturers, business and professional men, and by investors—the classes that have the money and buy the best products.

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A LOOSE LEAF MEMO BOOK MAKES A nice Christmas Present, Sample Books 25c, 30c, 40c, 50c, all sizes from 4 x 2 up to 6 x 3½. Your name stamped in gold on the cover 15c extra. Loose Leaf Book Co., Dept. 2, 81 East 125 St., N. Y. City.

POSITIONS WANTED

POSITION WANTED BY YOUNG MAN AS assistant to purchasing agent, any line, seven years' experience. Box 62, Financial Post, Toronto.

YOUNG MAN WANTS POSITION AS TRAFFIC manager, thoroughly qualified to fill responsible position, familiar with all branches of this work. Box 15, Financial Post, Toronto.

COMPETENT CUSTOMS MAN WISHES position with good company. Thoroughly familiar with all customs rates. Box 31, Financial Post, Toronto.

WANTED—YOUNG MAN, FIFTEEN YEARS' banking experience, wants a position in a financial company. Box 82, Financial Post, Toronto.

REALTY SALESMEN

OUR LIBERAL COMMISSION WILL MAKE you from $50.00 to $100.00 weekly selling our high-class Melville, Sask., inside property. A conservative investor's proposition. Hustlers wanted everywhere. Experience not essential, as we will assist you. The J. Rowan Co., 804 Union Trust Bldg., Winnipeg.

DIVIDENDS DECLARED

Northern Crown Bank

Head Office—Winnipeg

DIVIDEND NO. 14.

Notice is hereby given that a dividend at the rate of 6 per cent. per annum upon the paid-up capital stock of this Bank has been declared for the six months ending November 29th, 1913, and that the same will be payable at its banking house in this city, and at all its branches on or after the second day of December, to shareholders of record of the fifteenth day of November, 1913.

By order of the Board.

ROBERT CAMPBELL,
General Manager.

Winnipeg, October 21st, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this institution has been declared for the three months ending 31st October, 1913, also a bonus of one per cent., and that the same will be payable at its Banking House in this City, and at its Branches on and after Monday, the First Day or December next, to shareholders of record of October 31st 1913.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the First Day of December next.

The Chair to be taken at Noon.

By order of the Board.

H. V. MEREDITH,
General Manager.

Montreal, 24th October, 1913.

National Brick Company of La Prairie, Limited

Notice is hereby given that a Dividend of One and a Quarter Per Cent. for the Current Quarter, being at the rate of Five Per Cent. per annum, upon the paid-up Capital Stock of the National Brick Company, of Laprairie, Limited, has been declared and that the same will be payable on and after the Fifteenth day of December, to shareholders of record at the close of business on the Tenth day of December. Books close December 10th to 15th, inclusive.

Payment will be made by
QUEBEC SAVINGS & TRUST COMPANY,
Transfer Agent.

Canadian Pacific Railway Company

DIVIDEND NOTICE.

At a meeting of the Board of Directors held to-day a Dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 2nd January next to Shareholders of record at 3 p.m. on 1st December next.

By order of the Board.

W. R. BAKER,
Secretary.

Montreal, 10th November, 1913.

The Royal Bank of Canada

DIVIDEND NO. 105.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 1st day of December next, to shareholders of record of 15th November.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., Oct. 17, 1913.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 107.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1913. The transfer books of the Bank will be closed from the 17th to the 30th of November next, both days inclusive.

By order of the Board.

ALEXANDER LAIRD,
General Manager.

Toronto, 28th October, 1913.

BANK OF HAMILTON

Dividend Notice

Notice is hereby given that a dividend of three per cent. (twelve per cent. per annum) on the paid-up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on 1st December next.

The transfer books will be closed from 23rd to 30th November, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 18th October, 1913.

International Coal and Coke Co., Ltd.

NOTICE OF DIVIDEND.

NOTICE is hereby given that the INTERNATIONAL COAL & COKE COMPANY, LIMITED, will, upon December 1, 1913, pay a dividend of one per cent. (1%) on its issued and outstanding capital stock. Said dividend will be paid to the persons in whose names the stock stands upon the books of the company at the close of the business on November 20, 1913. Any person holding stock that has not been transferred to his name, should send said stock to one of the transfer agents of the company, to wit.: To the Union Trust & Savings Bank of Spokane, Washington, to the Royal Trust Company of Montreal, Quebec, or to the Royal Trust Company of Toronto, Ontario, for transfer.

Dated at Spokane, Washington, November 3, 1913.

W. G. GRAVES,
Secretary International Coal & Coke Company, Limited.

DEBENTURES FOR SALE

TOWN OF NORTH BAY, ONT.

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to 12 o'clock noon, Monday, November 17th, 1913, for the purchase of the following debentures of the Town of North Bay:

1.—$80,000.00, issue for street improvements, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

2.—$60,500.00, Local Improvement issue for permanent sidewalks, bearing interest at the rate of five per cent. per annum, payable in twenty equal annual instalments.

3.—$21,000.00, Local Improvement issue for permanent sidewalks, bearing interest at the rate of five per cent. per annum, payable in twenty equal annual instalments.

4.—$25,000.00, Local Improvement issue for sanitary sewers, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

5.—$25,000.00, Local Improvement issue for sanitary sewers, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

6.—$60,000.00, High School issue, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

7.—$50,000.00, Public School issue, bearing interest at the rate of five per cent. per annum, payable in thirty equal annual instalments.

Tenders will be received for the whole of the several issues, or for one or more of the different issues.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY,
Treasurer.

North Bay, November 1st, 1913.

Township of Scarboro, Ontario

DEBENTURES FOR SALE.

Tenders addressed to the undersigned will be received up to November 24th, 1913, for the purchase of $34,000.00 twenty-five-year Debentures with coupons attached for payment of interest in three separate sets, bearing interest at 5½ per cent. payable yearly.

The Debentures and copies of by-laws can be seen at the Dominion Bank, Market Branch, Toronto.

The highest or any tender not necessarily accepted.

J. H. RICHARDSON,
Treasurer.

West Hill, Ont.

TOWN OF HIGH RIVER, ALBERTA

$100,000.00 Debentures For Sale

Sealed tenders, addressed to the undersigned, will be received up to Dec. 10th, 1913, for the purchase of $100,000.00 6½% 30-year Waterworks and Sewerage Debentures of the Town of High River.

By-law authorizing confirmed by Special Act of Alberta Legislature, 1913.

May be issued in one series, repayable in equal annual instalments of principal and interest, coupons attached; or separate series for instalments of principal due each year, with coupons attached for annual payments of interest thereon.

Highest or any tender not necessarily accepted.

GEO. E. MACK,
Secretary-Treasurer.

Box 306, High River, Alta.

GOOD RECOVERY IN NIPISSING

WEEK'S MINING MARKET OTHERWISE DULL.

Nipissing's Fall the Result of Liquidation—Output in October Good, But Slightly Below the Average—Ten Months' Dividends of American Mining Companies High—News From Cobalt.

Nothing of a spectacular nature occurred on the mining exchanges this week. Nipissing improved considerably during the week, and on Thursday sold up to 8.12, on sales of 1,200 shares, as against last Saturday's bid price of 7.65. Last week's decline is credited simply to liquidation. The production of the mine during October was, as is shown below, better than in September, although somewhat below the average for the current year. Beaver remained unchanged during the week at 33-34, the declaration of the first dividend of the year not affecting the price. Kerr Lake was stationary, while Peterson Lake lost some of its gain, weakening from 27 to 25½ during the week. Hollinger rose to $18 in New York and to $17.75 on the Toronto market, but receded somewhat at the end of the week to $17.30 bid.

General conditions are such as to curtail speculation, and interest in the mining market in consequence is not broadening. There is little support in the way of buying, and the bears have little trouble in keeping prices down. Both the Cobalt and Porcupine producers are, however, making excellent progress, and producing more silver and gold than ever before. So that the price trend should be upward rather than downward. With the mines doing so well, however, it is reasonable to believe that when Canadians next feel like speculating, the mining market will be the field.

That mining conditions are good throughout America, as well as in Canada, is indicated from the record of dividend disbursements for the year to date. Statistics prepared by the Mining and Engineering World show that 148 companies have, during the first ten months of the current year paid out to shareholders $85,143,412, as compared with dividends of $82,812,528 paid by 141 companies during the same period of 1912, and $71,711,748 by 142 companies in 1911. In the ten months, 34 copper companies have paid $43,321,103, as compared with $38,478,208 by 28 companies in 1912; gold, silver, lead and zinc producers to the number of 108 have paid $33,045,879, as against $31,571,530 by 106 companies in 1912; and six metallurgical companies have paid $8,776,430, as against $12,642,790 in 1912.

Nipissing's report for October showed that ore to the estimated net value of $218,722 was mined last month, and bullion and customs ore to the value of $348,612 was shipped. The month's production was considerably higher than that of September, when ore was mined to the value of $191,753, but slightly below the average for the past nine months, which is $224,153. Last month's shipment were above the average, although not so large as those of September. The following is the production and shipment record:

	Production.	Shipments.
February	$200,738	$287,448
March	224,530	204,910
April	231,163	300,618
May	284,625	280,244
June	215,418	388,883
July	224,216	314,115
August	226,260	330,526
September	191,753	442,588
October	218,772	348,612

A branch vein, one or two inches wide of 2,000 ounce ore was encountered at the Meyer at the fourth level near the Keewatin contact. It is expected that the vein will become more favorable as to width and values as soon as it is developed further away from the Keewatin by drifting.

Preparations for sinking No. 64 shaft from the 650 to the 900 foot level have almost been completed.

Little Silver is producing well. At shaft 63, the Little Silver stope at the 245 level continues to produce high grade ore. The stope is about 100 feet long and will average 1½ ounces over the entire length, silver contents being 300 ounces per ton. During the month the high grade mill treated 180 tons of ore and shipped 570,873 ounces of refined silver. The low grade mill treated 7,461 tons.

The directors of the Beaver Consolidated last week declared a dividend of three per cent. payable on December 20. The shareholders will be called together to formally ratify the declaration by passing a by-law similar to those passed by the other mining companies this year, as made necessary by an amendment to the Ontario Companies' Act as passed at the last session of the Legislature. The declaration is the first this year. In 1912 the company paid 9 per cent., and in 1911, 8½ per cent., making total disbursements 17½ per cent., of $350,000.

The Beaver will complete paying for the Donaldson claims this month.

During October the McIntyre mine milled 3,900 tons of ore-producing gold to the value of $39,000. A 96 per cent. extraction was obtained. The ore averaged just about ten dollars a ton. The mill is now treating 150 tons a day, and, according to Mr. Flynn, vice-president of the company, will increase its production 25 per cent. during the present month. October figures compare with 2,786 tons in September, producing $28,015.

By the end of February the McIntyre will be practically out of debt, it is stated.

Crown Reserve directors last week declared the regular monthly dividend of two per cent., payable December 15 to shareholders on record November 30. Directors are optimistic on the Porcupine Crown property. The mine, it is said, is making a good showing at the 400 to 500 foot level. Porcupine Crown may shortly be placed on a 12 per cent. basis.

ITEMS FROM COBALT.

(Special to The Post.)

COBALT, Nov. 12.—The output of the Penn-Canadian for October was a record, due largely to the new discovery on the 300 foot level. The new vein has been opened for 35 feet and is still good on the face. It is from two to two and a half inches wide of smaltite and silver ore. The output last month was 68,015 ozs., the highest in any month previous being 45,050 ozs.

The pumps working on the dewatering of the shaft at the Vipond mine have cleared the shaft to the 100-foot level, and are now engaged on the lower workings. The Porcupine Crown Company, which recently took an option on the property, is sampling it.

During October 3,900 tons of ore were treated at the McIntyre Mine at Schumacher, as against 2,800 tons the previous month. The ore ran $9.75 to the ton, and the cost of extraction was about $6.60. The extraction was 96.1 per cent., with a total bullion shipment of $38,600. The aerial tram is now in operation, and work will be commenced at once on a three-compartment shaft, midway between the office and the mill.

The figures of the Dome for last month show a marked improvement in the number of tons milled. The total of 12,365 tons is the highest ever milled in one month at this mine. The value of the gold produced was $118,300. The mill ran 96 per cent. of the working time, while the value of the ore treated was a trifle over $9.50.

The new shaft on the Schumacher property has been completed to 100 feet and the head frame erected. Work will start at once to continue the shaft to the 200-foot level. Recent developments on the Dixon property have shown a 30-foot body giving a high surface assay within a few feet of the Schumacher southern line, and the latter will trench for the continuity.

To date this present week four mines have sent out nearly 300,000 ozs. of silver from the Cobalt camp. Altogether 258 bars, containing 291,793.71 ozs., and valued at $174,371.23, have been shipped so far, making almost a record. The bulk went to London, England.

The Johnston interests in the Mapes-Johnston mine at Elk Lake have been sold to the Brantford syndicate who are financing the property, and who now hold a controlling interest in it.

At the present time between two thousand and two thousand five hundred tons of ore are being crushed daily at the mills in the Cobalt camp, exclusive of the high grade plants of the Buffalo and Nipissing Mines. Altogether there are eighteen mills in the camp, the largest of which is the Northern Customs, now in the possession of the Cobalt Townsite. The mills run about 25 ozs. to the ton, and the extraction about 8 per cent.

ROYAL SECURITIES.

Net Earnings for the Last Fiscal Year Amounted to $132,978.

The report of the Royal Securities Corporation is an interesting document. It was received by The Post during the course of the week. The part of it that will interest the public is the address of the chairman, Mr. A. R. Doble. We quote herewith a paragraph that is italicized.

"The Royal Securities Corporation has provided the cash requirements of every corporation for which it acts as financial agent, involving the supply of many millions of dollars."

Naturally this is very significant at a time when industrial enterprizes as well as commercial undertakings have found difficulty in getting accommodation from the banks such as they desire.

The quoted paragraph, when taken in conjunction with the balance of the address given by Mr. Doble at the recent annual meeting, indicates the importance generally, of the well-conducted bond house. As Mr. Doble says, "Our enterprizes have been soundly financed." This is indicated by the way in which they have come through a critical period. The particular securities with which the Royal Corporation is associated have undoubtedly distinguished themselves during a period beset with many difficulties, and it is quite possible that some of them owe their success to being associated with this particular organization. This is a point investors ought to bear in mind. A man is known by the company he keeps, and very often an industrial undertaking becomes known, either for good or evil, by the corporations with which it is associated.

In addition to being of assistance to corporations and in financing promising undertakings the Royal Securities Corporation has done well by itself. The annual report shows net earnings for the fiscal year ending 31st of December last amounted to $132,978, after providing for all expenses of management. Out of this sum the regular dividend of 16 per cent. was paid. The annual report itself says that conditions during 1912 for the sale of securities both here and abroad were very unfavorable.

It will be interesting to know just what is the opinion of the vice-president at the present time with regard to conditions in 1913. The various undertakings with which this corporation is associated have weathered during the current year worse conditions than prevailed in 1912.

A taxi-cab company is in course of formation at Saskatoon.

Cobalt Shipments

COBALT NUGGET.

No less than nineteen cars left the Cobalt camp from Cobalt and Kerr Lake during week ended November 7, but the fact that half of this was low grade indicates that the great increase in tonnage did not necessarily mean the same proportion of increase in silver ounces.

The Cobalt Townsite was the biggest factor in the situation. They did not take over the Northern Customs Concentrator till the beginning of the month and they despatched all their ore to Chrome in the form of low grade shipments. They have for some time been sending out nothing but high-grade and concentrates. Now they have 70 stamps available at their own mill and the probability is they will revert to the shipping of concentrates.

The prosperity of the Penn Canadian is reflected in their two cars of ore despatched this month. From the mine that was once the property of the Cobalt Central there was mined last month more ore than from some of the old reliable dividend payers.

The Tretheway also shipped two cars, one of high-grade ore and one of low-grade. The Crown Reserve car went to Hamburg, Germany, and was of very high-grade ore.

Bullion shipments were lower than usual. Kerr Lake is now marketing its own bullion.

ORE SHIPMENTS.

(Week Ended Nov. 7.)

	High.	Low.	Total.
Cobalt Townsite	......	504,000	504,000
Trethewey	50,870	42,380	93,250
Penn-Can.	101,490	......	101,490
Cob. Lake	62,950	......	62,950
Coniagas	257,000	......	257,500
Cr. Reserve	62,850	......	62,850
La Rose	87,010	80,000	167,010
McKin.-Dar.	56,790	......	56,790
	679,460	626,380	1,305,840

BULLION SHIPMENTS.

(Week Ended Nov. 7.)

	Bars.	Ounces.	Value.
Nipissing	87	102,812.77	$61,687.36
Kerr Lake	14	15,152.00	7,291.00
	101	117,964.77	$68,478.36

BULLION SHIPMENTS TO DATE THIS YEAR.

(Jan. 1—Nov. 7.)

	Ounces.	Value.
Nipissing	5,147,596.91	$2,958,900.08
Penn-Can.	31,299.60	18,750.90
Buffalo	1,301,409.90	809,301.57
Crown Reserve	428,.060.00	261,278.25
Dom. Red.	373,672.40	216,385.00
Townsite	36,818.40	30,364.04
Miscel.	3,920.00	1,623.00
Timiskaming	25,561.70	14,948.04
O'Brien	146,542.77	78,423.66
Wettlaufer	15,869.00	9,757.00
Miller Lake	3,710.20	2,053.00
Colonial	635.00	374.00
Trethewey	15,199.83	9,300.04
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	82,969.79	48,164.48
Bailey	1,839.00	1,103.40
Cobalt Lake	1,717.80	996.36
City of Cobalt	2,808.45	1,702.00
Preston E. D.	3,452.60	2,002.50
Cobalt Comet	3,503.65	2,079.13
Lumsden	1,814.40	1,079.00
Beaver	1,837.00	1,138.94
Hargraves	1,977.00	1,205.00
McKin.-Dar.	17,158.00	10,294.00
	7,640,759.40	$4,524,853.89

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Further particulars on request.

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	Exports.	Imports.
1908	$ 9,769,143	$ 9,050,370
1912	15,467,270	11,512,546
	Custom Receipts	Bank Clearings
1908	1,587,731	90,232,216
1912	2,286,327	100,466,672
	Shipping Tonnage	
1908	1,237,949	
1912	3,111,535	

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WINNIPEG BANK CLEARINGS CONTINUE TO SHOW BIG ADVANCES OVER 1912

AGAIN OCCUPIES SECOND PLACE IN DOMINION — CLEARINGS FOR ALL CITIES SHOW DECLINE OF 2.7 PER CENT.

Thirten Cities Show Declines—Largely in Important Eastern Centres—Montreal and Toronto Down—Winnipeg's Splendid Showing—Fort William Continues to Boom—Other Changes.

Bank clearings for the whole of Canada for the week ending November 13 showed a decline of $4,342,872, as compared with the clearings for the same week last year, which decline is equal to 2.7 per cent. Of twenty clearing houses 13 showed declines. Seven declines were recorded in the West and 6 in the East. Montreal, Toronto, Hamilton and Halifax all showed considerable decreases. In the West, Vancouver had the biggest gross decline and Edmonton the biggest percentage decline, although Victoria and Saskatoon were close behind in this particular. Winnipeg recorded another week of greatly improved business, total clearings being 3½ millions ahead of last year, or 7.8 per cent. Winnipeg was again ahead of Toronto, ranking second to Montreal only in total volume. Fort William continues to boom, showing a percentage increase of 30.9 per cent. Regina and Lethbridge were the only other Western cities to show advances. In the East, St. John and Ottawa made exceptionally good records, making increases of 21.1 and 7.2 per cent. respectively.

WEEKLY BANK CLEARINGS.

	Nov. 13th, 1913.	Nov. 14th, 1912		Changes	%
Montreal	$ 60,156,451	$ 62,078,865	—	$1,922,414	3.0
Toronto	44,282,469	44,672,684	—	390,215	0.8
Winnipeg	48,215,423	44,718,162	+	3,497,261	7.8
Vancouver	11,719,890	13,448,324	—	1,728,434	12.8
Calgary	5,767,339	6,533,312	—	765,973	1.1
Ottawa	4,270,040	3,981,204	+	288,836	7.2
Edmonton	4,651,165	6,327,164	—	1.675,999	26.4
Victoria	3,064,340	4,112,855	—	1,048,515	25.4
Hamilton	3,260,240	3,613,088	—	352,848	9.7
Quebec	3,704,217	3,631,048	+	73,169	2.0
Saskatoon	2,340,423	3,003,790	—	663,367	22.0
Regina	3,559,706	3,131,193	+	428,513	13.6
Halifax	1,961,490	2,150,844	—	189,354	8.8
St. John	1,485,975	1,218,298	+	267,677	21.1
London	1,685,321	1,714,508	—	29,187	1.6
Moose Jaw	1,401,494	1,770,702	—	369,208	20.8
Fort William	1,121,076	856,223	+	264,853	30.9
Lethbridge	782,279	710,590	+	71,689	10.0
Brandon	880,487	941,688	—	61,201	6.4
Brantford	621,190	659,345	—	38,155	5.7
	$204,931,015	$209,273,887	—	$4,342,872	2.7
New Westminster	508,829				
Medicine Hat	691,420				

206,121,264

La Rose Mines Record to Date

The following table shows the production, expenses and net earnings of the La Rose Mines, since the first of the year, also the cash and total surplus:

	Silver Mined (ozs.)	Value.	Total Income.	Expenses.	Earnings.
January	219,977	$134,724	$138,465	$62,187	$76,278
February	230,102	136,182	138,512	57,408	81,103
March	239,934	128,733	131,987	57,882	74,104
April	199,809	126,670	132,208	56,804	75,404
May	209,758	125,855	137,564	53,156	84,407
June	233,727	132,911	137,573	55,130	82,442
July	226,636	134,972	136,815	55,401	81,413
August	226,267	133,497	137,287	57,142	80,145
September	200,397	124,813	127,922	55,362	72,560
October	203,454	120,329	124,053	56,126	67,927

Cash Statement.

	Cash Sur.	Out. Ship. & Ore on Hand.	Total Sur.
January	$1,324,290	$277,892	$1,602,182
February	1,425,836	262,050	1,687,886
March	1,472,509	293,310	1,765,811
April	1,390,572	261,771	1,652,343
May	1,439,447	312,703	1,752,150
June	1,507,261	323,736	1,831,298
July	1,418,404	299,411	1,717,815
August	1,500,148	306,055	1,780,124
September	1,584,567	298,265	1,882,833
October	1,445,713	292,407	1,709,579

LA ROSE MINES.

October Profits Lowest Record This Year.

The October statement of the La Rose Consolidated Mines, which is reproduced below, shows silver mined slightly above that of September, but of less value; total income is the smallest to date this year; expenses are slightly above those of September; net earnings are the lowest to date this year, and total surplus has decreased over $173,000.

October Statement.

Production of silver, 203,454 ozs., of value	$ 120,329
PLUS—	
Sundry income	3,724
	$ 124,053
LESS—	
Marketing, concentration and operating expenses	56,126
Profit for October, 1913	$ 67,927
The cash surplus as of October 31st amounts to $1,709,579, made up as follows:	
Cash surplus	1,445,713
Outstanding shipments and ore on hand at mine ready for shipment	292,407
	1,738,120
Less current liabilities	28,541

MARITIME OILFIELDS CO.

Field Manager Resigns on Account of Difference of Opinion.

Mr. O. P. Boggs, field manager of the Maritime Oilfields Co., has sent in his resignation on account of a difference of opinion in a matter of drilling operations. It appears that drilling operations at Sussex have been suspended recently without Mr. Boggs' knowledge or approval.

The City of Brantford will have hydro-electric power on Jan. 1. The city has invested $115,000 in the service already.

WEEKLY CHANGES

Average Prices of Canadian Securities

	Industrials. 20 Pref.	20 Com.	15 Utilities.	14 Banks.	10 Bonds.
October					
24	90.72	60.91	115.04	205.19	94.00
25	90.94	61.06	114.89	205.19	94.00
27	91.01	61.38	115.01	205.25	93.98
28	91.03	61.41	114.90	205.10	93.98
29	91.10	61.18	114.72	205.55	93.98
30	91.04	61.18	114.72	205.55	93.98
Change in week	+.49	—.03	—.38	—.34	—.02
31	90.76	61.16	114.66	205.46	93.98
November					
1	91.09	61.08	114.47	205.46	93.90
3	90.97	61.01	114.26	205.46	93.91
4	90.65	60.43	113.72	205.16	93.90
5	90.69	60.43	113.85	205.16	93.90
6	90.68	60.03	113.62	205.21	93.90
Change in week	—.36	—1.16	—1.10	—.24	—.08
7	90.25	59.86	113.46	204.92	93.70
8	90.25	59.97	113.56	204.91	93.64
10	90.42	59.93	112.77	205.08	93.74
11	90.43	60.00	112.73	205.14	93.52
12	89.48	60.60	112.27	204.91	93.57
13	89.48	59.95	112.17	204.09	93.20
Change in week	—1.20	—.08	—1.45	—1.11	—.70

WEEKLY SUMMARY

	Average 69 Stocks.	Transactions. Toronto.	Montreal.
Oct. 24	110.59	3,294	3,181
Oct. 25	110.67	1,251	3,310
Oct. 27	110.83	2,810	3,307
Oct. 28	110.76	1,746	2,612
Oct. 29	110.78	1,891	3,464
Oct. 30	110.78	2,140	2,714
Change in week	+.01		
Total for week		13,132	18,588
Oct. 31	110.71	2,082	5,853
Nov. 1	110.62	635	2,297
Nov. 3	110.58	2,173	2,830
Nov. 4	110.14	2,531	3,925
Nov. 5	110.18	2,471	3,634
Nov. 6	110.04	2,570	4,297
Change in week	—.74	12,462	22,836
Total in week			
Nov. 7	109.76	2,048	1,975
Nov. 8	109.81	1,043	3,152
Nov. 10	109.78	2,625	3,664
Nov. 11	109.73	1,641	4,423
Nov. 12	109.33	2,513	5,054
Nov. 13	109.25	2,182	5,539
Change in week	—.79		
Total for week		12,054	23,807

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INVESTMENT SUGGESTIONS
Municipal Debentures to Yield 4⅞ to 6½%.

City of Toronto, Ont,	*Maturing*	*Various*
City of Victoria, B.C.	"	*1933*
City of St. Catharines, Ont.	"	*1942*
City of Fort William, Ont.	"	*1933*
Town of Owen Sound, Ont.	"	*1933*
Township of Barton, Ont.	"	*1933*
City of St. Boniface, Man.	"	*1942*
City of St. Boniface, Man.	"	*1932*
City of Edmonton, Alta.	"	*1933*
Town of Welland, Ont.	"	*1943*
Town of Steelton, Ont.	"	*1923*
Town of Wingham, Ont.	"	*1914 to 1943*
City of Lethbridge, Alta.	"	*1943*
City of Kamloops, B.C.	"	*1938*
City of Vernon, B.C.	"	*1933*
Town of Macleod, Alta.	"	*1933*
Town of Castor, Alta.	"	*1914 to 1932*

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THE CANADIAN
NEWSPAPER
FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS · PUBLICATION OFFICE, TORONTO, NOVEMBER 15, 1913 · SUBSCRIPTION ANNUAL, $3.00. No. 46

IS IT SOUND MUNICIPAL FINANCE TO TAKE OVER ESTABLISHED UTILITIES?

WOULD CANADA'S LEADING CITIES SUBMIT TO SUPERVISION OF THEIR BORROWING BY PROVINCIAL COMMISSIONERS.

With Their Hands Full in Providing Much-needed School Accommodation, Water and Sewer Services, Playgrounds, Pavements and Other Public Necessities Not Suited for Private Exploitation, Are Canadian Cities Justified in Seeking to Take Over Traction Utilities?—Can the Most Economically Efficient Service be Obtained in That Way?—Will the Desirability of Municical Securities—Now Undoubted—be Impaired by the Greater General Indebtedness That Will be Created?

There can be no question respecting, nor does anyone question, the advisability of the Provincial Governments of Canada appointing commissioners to exercise some sort of control over the borrowing of municipalities, both rural and urban. Just what control means has yet to be fully understood by the Canadian public. In Great Britain ratepayers are accustomed to the exercise of the authority of the Local Government Board. Cities in Canada, especially the larger, however, are liable to resent interference from any authority appointed by the Provincial Government. If a provincial authority was asked to investigate the entire question of Toronto's purchase of the electric railway and determine upon the advisability of the city purchasing the system the public might have some objection to having its liberty in the matter curtailed.

One of the very difficult problems which a provincial authority would have to decide would be the extent to which any city could borrow. At the present time in comparison with cities of other new countries with a corresponding population to those of Canada the debt of the latter country's cities is somewhat large, and is so regarded by investors in Great Britain. If, however, these cities continue to add to their direct liabilities by taking over large public utilities, such as the Ottawa Electric Railway, that of Vancouver, and that of Toronto, the municipal debt of Canadian cities will mount into proportions that might well be the subject of investigation, not only by provincial municipal boards, but also, acting in harmony therewith, by a Dominion Government Commission.

It might be quite possible for the cities in question to carry comfortably their larger debt. While they are assuming debt, they are taking over assets quite equal to it. That may be the case. As yet, however, the British investor, who supplies the money, has not arrived at the conclusion that municipalities can take care of assets and utilize them as effectively as can private companies. As against this, it is stated that the larger cities of the United Kingdom operate their own tramway systems. That is perfectly true, but the Britisher knows, as well as Canadians do, that in Canada there is no class of men available to look after voluntarily and ably the operation of large utilities as are to be found in the cities of the United Kingdom. This is a very important factor. In selecting aldermen and controllers in leading Canadian cities what is the result? Very few citizens in Toronto will be content to have the control of their street railway system in the hands, for instance, of the Board of Control as elected by the ratepayers. Even an appointed commission has its drawbacks. Wire-pulling and politics will enter into its composition, and when appointed it will be subject to influences that result from agitation fostered by special interests and influential demagogues.

Effects of Taking Over Public Utilities.

These are influences that usually do not unduly sway a Board of Management responsible only to shareholders.

Would questions of this kind be investigated by the proposed Provincial Board? It is quite obvious that if the municipal ownership enthusiasm at the present time extends that the larger Canadian cities, besides taking over the operation of their public utilities, as street railways there will be a vast augmentation of municipal debt. Would the aggregate result be advisable? Would it at the present moment inspire confidence in investments in municipal securities? This is an important aspect of an important question. Practically all the cities in Canada owe a vast amount of money for utilities, which are, strictly speaking, of a municipal character, and not such as lend themselves for private exploitation. There is hardly a city in Canada that is not short of such improvements as water and sewer services, of public lighting, and public schools.

Heavy Municipal Requirements.

To meet very ordinary requirements there will have to be a very large amount of borrowing. There is room for a very large amount before the danger line is reached. But if all the necessary pavements were laid, all necessary schools provided, and all needed water and sewer services laid down, the amount necessary, and to be borrowed, would be enormous.

Sure Future of Canadian Cities.

We are quite satisfied that there is a great growth ahead of every city in Canada at the present time, and we are just as satisfied that the amount of money required for strictly necessary and exclusively municipal purposes will be quite as great in the next as that expended for the same purpose during the past decade. If on the top of the borrowing for the municipal necessities we add another vast sum for the acquisition of utilities now operated by private companies, a situation will be created that may not be advantageous to Canadian cities as a whole. If provincial authorities appointed commissions of civic experts, of undoubted qualifications, they would very probably bring out facts and make recommendations quite foreign to those anticipated by the general public.

Toronto has furnished some useful experience in handling proposals for the purchase of public utilities. To ascertain the value and the desirability of purchasing the Toronto Electric Railway and the Toronto Electric Light Company a board of experts was appointed. Presumably a provincial commission before it agreed to sanction proposed loans would investigate the desirability from a public standpoint of the purposes for which the money was to be raised. Such a commission, had it existed, might long since have found that the real impediment to a speedy solution, and the original cause of present drawbacks and defects in rapid transit facilities, has been and is the unreasonable attitude taken by the City Council towards the operators of the utilities which it is proposed to purchase.

The Post does not desire it to be understood that the fault all lies with the city or the City Council. Experts acting as censors of proposed borrowing may conclude that the public interest would not be served by giving their sanction and their decision might be based on findings to the effect that the citizens could get better value for their money, and much better service at less cost to themselves by entering into some arrangement with the company whose operations it is proposed to eliminate from the city entirely.

If the powers of provincial commissions were made so as to enable them to protect the pockets of the ratepayers and see that their money was applied in giving efficient public service its findings might be very different to what is expected. On the other hand, it would establish the confidence of investors in municipal securities as well as the confidence of investors in privately operated utilities. There is at the present time less danger ahead for the latter than for the former. For some years the securing of money for municipal purposes has been a matter of comparative ease, and as a result a very strong popular demand for municipal ownership and operation has developed which threatens to build up so large a general indebtedness as to lower materially in the eyes of investors the desirability of municipal securities.

It does not appear to The Post that regulation of public utilities in Canada by public utility commissions has been given a fair trial. In the United States satisfactory results are being obtained. Exactly the same thing can be said of municipal ownership. It has not been tried in Canada in any large city, and smaller cities have not had the experience necessary to form the basis of any reasonable conclusion. Greater progress has been made by regulation, and that cannot be fully tested until present franchises and contracts expire.

It seems to The Post that it would be worth while protecting as far as possible the field for municipal securities in order to raise money for such purposes as do not attract private enterprise. This phase of the question arising from the general tendency on the part of cities to take over traction utilities has not been given the consideration its importance merits.

CUSTOMS REVENUE ON THE DECLINE

MARKED INCREASE IN DOMINION CAPITAL EXPENDITURES.

During October Customs Collections Showed Decline of Approximately $1,000,000—For Seven Months, Current Year to Date, There is Slight Increase—On Public Works and Railways Investment Increased From $15,064,978 to $30,720,490.

A study of the following table will reveal the fact that the revenue derived from Customs is over one million dollars less for the month of October of this year than for the same month of 1912. All the other sources of income show slight increases, but these are not sufficient to bring the total revenue up to that of October, 1912.

While the October revenue has decreased by 533,348, the expenditure has increased by $1,405,883.

REVENUE AND EXPENDITURE.

	October, 1912.	October, 1913.
Revenue:		
Customs	$10,105,978.60	$ 9,044,845.45
Excise	1,931,015.21	1,935,698.39
Post office	850,000.00	925,000.00
Works, railways, and canals	1,253,680.03	1,351,504.79
Miscellaneous	618,272.88	968,549.53
Total	$14,758,946.72	$14,225,596.16
Expenditure	7,343,853.21	8,749,737.11
Capital Account.		
Works, railways and canals	3,080,210.16	3,343,026.36
Railway subsidies..	312,785.06	3,239,610.88
Total	$ 3,392,995.22	$ 6,582,637.24

The figures for the first seven months of the present fiscal year prove interesting, showing a substantial increase in the receipts from Public Works, including Railways and Canals. The total revenue exceeds that for the corresponding period of 1912 by $4,966,516.

On capital account it will be noticed that the expenditure showed a very marked expansion, being from fifteen to thirty millions:

REVENUE AND EXPENDITURE.

	October, April to 1912.	October, April to 1913.
Revenue:		
Customs	$66,561,124.98	$66,899,482.86
Excise	12,083,029.62	12,640,324.46
Post office	5,700,000.00	6,375,000.00
Works, railways. and canals	7,974,258.38	9,408,609.81
Miscellaneous ...	3,819,184.52	5,779,897.21
Total	$96,137,597.50	$101,103,314.34
Expenditure	51,275,393.00	57,446,828.38
Capital Account.		
Works, arilways and canals	12,463,767.22	17,634,081.87
Railway subsidies..	2,601,211.31	13,086,408.83
Total	$15,064,978.53	$30,720,490.70

ST. JOHN ELECTRIC RAILWAY.

Extensions Into the Parish of Simonds Agreed to.

Mr. H. M. Hopper, general manager of the street railway at St. John, has definitely announced that an agreement has been reached between the council of the parish of Simonds and the company, and that the car line will be extended to Crouchville before July 1, 1914, and that the company is willing to extend to Little River as soon as the highway bridges are strengthened.

C.P.R. GOING OVER TO OIL ENGINES

BIG TRANSPORTATION COMPANY HAS FORTY OIL ENGINES in MOUNTAINS.

Oil Depots Being Built All Along Western Line—Shipments of Grain and Livestock Greatly Increase—Record Freight Year—New City to Get Wireless Connections.

Apparently the Canadian Pacific Railway has faith in the new type oil-burning railway locomotives, for word comes from the West that they are about to put into operation quite a number of these new engines. Transforming of engines to the oil-burning system is now practically completed on the Vancouver Northbend sub-division, and forty locomotives which were previously coal burners will be in operation on the mountain lines of the C.P.R. early next week.

Rapid progress has been made by the Western officials in charge of the oil-burning scheme, and many changes in equipment have been made so far this year. Oil depots have been established at different points along the line: and at Vancouver there is pipeline to the yards from the big storage tanks at Burard Inlet near the C. P. R. docks. All the depots, with the exception of one tank, are now ready for service.

Grain Shipments Increase.

The Canadian Pacific Railway has handled, to date, in Alberta alone almost 4,000,000 more bushels of grain than during the corresponding period last year. A great deal more live stock has also been shipped.

New Townsite to Get Wireless.

A wireless service is to be established between Empress, the new Canadian Pacific townsite, and Medicine Hat, which is ninety miles distant. At the present time the former is without telegraphic service of any kind. This is the townsite offered recently to the public and of which over $250,000 sales were concluded the first day.

AUCTIONING LOTS AT POINT GREY

NEWLY CLEARED LAND BRINGS AVERAGE OF $1,500 PER LOT.

British Columbia Government Realizes $252,500—No Professional Speculators—Practically All Private Buyers—High Price Paid, $4,850 for 41 Feet.

(Special to The Post.)

VANCOUVER, Nov. 10.—About a year ago the provincial government began clearing several blocks of its land adjoining the western limits of Vancouver in Point Grey. This property extended one block in width and from the waterfront to Tenth Avenue. This week this property, consisting of one hundred and sixty lots was sold by auction the gross receipts being $252,500, or an average of over $1,500 per lot. The lots were all of fifty feet frontage with the exception of those facing on Alma Road where the widths varied. The highest price paid was for the south-west corner of Fourth Avenue and Alma Road, the amount being $4,850 the frontage being forty-one feet. None of the blocks sold allowed for lanes. The feature of the sale was the absence of professional speculators, the bulk of the lots going to private interests.

B. C. PACKERS.

Building Plant and Storehouse on Lulu Island.

VANCOUVER.—The B.C. Packers' Association has, through its subsidiary, the Columbia Cold Storage Company, called for tenders for the construction of a plant and storehouse at Steveston on Lulu Island. Although the contract has not as yet been awarded, it will mean much to the development of that part of the island, the lowest tender being over $70,000. It is also currently reported that the St. Mungo cannery at New Westminster will erect a large plant also at Steveston before next season's fishing season.

WILL NOT OPERATE BATHURST MINE

CANADA IRON COMMITTEE WILL ABANDON MINING OPERATIONS.

Form Re-organization Will Take at Present Uncertain—"Furnaces Not Fully Equipped and Will Need Much Money to Put in Order," Says Financier—Furnaces and Mines May be Sold—Fixed Charges Are to be Greatly Reduced—At Least $1,500,000 Cash Required.

Plans for the re-organization of the Canada Iron Corporation are being gradually worked out, though at the present time they are not in shape to give out to the public. In fact, no definite basis of re-organization has yet been decided upon by the committee of bondholders, and it will be some little time before the details are worked out. After that they will have to be presented to the shareholders in London before being made public.

Debenture Stock for Bondholders.

Up to date a sort of tentative scheme has been outlined. This calls for the deferring of the security of the first and second mortgage bonds. Just how this will be done, the bondholders will, of course, have to decide for themselves. But it is likely that the present first mortgage bonds will be exchanged for second mortgage bonds or possibly debenture stock; and the second mortgage bonds for preference stock. Then an issue of first mortgage bonds will be made to provide working capital. The exact amount of this is uncertain, though $1,500,000 is said to be the amount under consideration. As a matter of fact, though, the size of this issue will depend upon to what extent the company intends to operate its numerous plants. If the mines and furnaces are to be operated immediately a great deal more capital than the amount mentioned above will be required: if not, that sum will be sufficient.

Bathurst Mine Will be Closed.

At the present time only a part of the company's plants are in operation. The furnaces, which have been operated at a loss, are now closed down. Of the mines, only one, the Bathurst, is at present in operation: and this will be shut down the end of this month. The foundries branch of the company is the only department fully operating: and this is operating at a satisfactory profit.

Furnaces Will be Sold.

It is the intention of the company to keep only its foundries running during the period of re-organization: and afterwards to either sell or operate separately the mines and furnace divisions. New capital over and above that necessary to keep the foundries going will be required if the latter plan is adopted.

Present working capital is provided by the issue of short term notes and also special arrangements made with the banks. Temporary paper ranking prior to all bonds outstanding can be issued up to $250,000 to keep the foundries in operation till the permanent financing is arranged for. This will not likely be settled before Christmas.

"Wipe Out Fixed Charges."

With the abandoning of the mines and furnaces the company expects to make a fairly satisfactory profit. "The cause of the Canada Iron Corporation's present financial difficulties" a gentleman closely connected with the company told The Post, "is attempting to operate the furnaces and mines before machinery installation was complete. Sufficient capital to fully equip and complete the plants was not on hand: and when hard times came the company naturally found it difficult to make both ends meet. If the full equipment had been installed the furnaces might have operated at a profit instead of a loss.

"The fixed charges have been altogether too heavy, too," he added. "The re-organization will have to wipe out heavy fixed charges, and give the company a chance to pile up a surplus instead of having to pay out every cent it earns and more in bond interest."

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Hon. Sir Richard Soloman, the late High Commissioner in London for the Union of South Africa, died on the 10th of November. Sir Richard was a very important figure in South African politics and was also a figure of no mean consequence in the financial circles of London.

Speculation and Gambling

What Service Does the Stock Exchange Render the Nation and What Disservice?

(From the Independent.)
(Continued From Issue Nov. 8, 1913.)

Nor does the fact that speculation on the Stock Exchange is largely carried on through trading on margin and short selling make it gambling. Both processes are developed to their highest point on the stock and other speculative exchanges. But both processes are common under other names throughout the commercial world. Indeed, it is vastly probable that the whole commercial system would be thrown into chaos if the various forms, existing under other names, of trading on margin and short selling were to be eliminated.

Trading on margin is buying stocks* and making only a small cash payment at the time of purchase, the rest of the purchase price being borrowed with the purchased stocks as security. It differs in no essential respect from buying furniture on the instalment plan, from buying land on mortgage, from buying books by subscription, from buying anything on time. It merely involves the use of personal credit, backed by security, in the purchase of property.

Trading on margin is an absolutely legitimate business transaction. The fact that it is used by persons in ways that are not for their own best interest nor of the best good of the community is no indictment against the process in itself. The question of the misuse of margin trading is part of a more inclusive question which requires far more serious treatment than the curt banning of a class of operations under the term "gambling."

Short selling is selling securities which one does not posses at the moment in the expectation and belief that they will go down in price. A trader, for instance, who sells to-day at 70 one hundred shares of Copper which he does not own, does so in the belief that Copper will ultimately go lower rather than higher, so that he will be able to buy his hundred shares at a profit. If Copper goes to 65 and he buys the stock at that point he has made $500. If it goes up instead of down, and he buys it at 75 he has lost $500. This process is also anathematized as gambling. But it is no more gambling than the action of an automobile manufacturer in contracting to sell an automobile, before he has in his possession any of the materials out of which it is to be made is gambling. It is no more gambling than hundreds of other business operations of the highest respectablity in which sales are made before the articles sold are in possession of the seller. Short selling is attacked by critics of the Stock Exchange with the statement or the implication that selling what one does not possess is an unsound operation either commercially, or economically, or ethically. A bill has even been introduced in the United States Senate penalizing short sales by a prohibitive tax. The introducer is reported to have announced that he will make his campaign for reelection to the Senate on this measure. His platform may be popular; it is far from being sound.

The Value of Short Selling.

Short selling is not only intrinsically legitimate. It is an operation essential to the usefulness of the Stock Exchange as a public market place. Short selling is the governor on the Stock Exchange engine. It holds back many a runaway "bull" market, in which prices are being boomed out of all relation with values. It retards the impetuosity of many a "bear" raid, in which prices are being hammered down with the most cynical disregard of values. It helps to hold within reasonable limits the swings of the market pendulum. It steadies prices, slows down and restricts the broad movement of prices, helps to make the market a safe one for the small investor and the modest speculator by keeping prices in close relation to values.

In addition short selling opens the market to the individual with small means to invest or to put into speculation. Trading on the Stock Exchange is done in lots of one hundred shares. The man who wants to buy or sell a smaller number of shares must needs go (through his broker) to what is known as an "odd lot" house. The odd lot business is a highly specialized one, and the four or five houses which carry it on do perhaps twenty per cent. of the business done on the floor of the Stock Exchange. The small investor and the small speculator, that is, furnish one-fifth of the business of the Exchange. It is through these small participants in the business of the Exchange that the ownership of the great industrial and commercial corporations of the country is popularized. It is the odd lot house through which, and only through which, the small trader gains access to the Floor. If there were no odd lot houses or its equivalent, the small investor and the small speculator would be denied entrance to the great open market where the nation's securities are bought and sold.

The odd lot house could not exist without short selling. To elaborate this point would require more space than is at command. But the fact is indisputable. So long as this unit of trading on the Floor is the "lot" of one hundred shares, the business of buying and selling the odd lots of the men of modest means can be carried on only through short selling. To prohibit short selling would be to drive the small investor out of the market, or at least to handicap his participation in the market to a serious extent.

Both trading on margin and short selling, then, are to be widely differentiated from gambling. Both processes, it is true, are purely speculative. But that does not make them gambling.

The Service of Speculation to the Community.

Speculation and gambling, again, differ widely in the service which they render to the community. Gambling renders none. The gambler is a drone in the economic hive, a parasite in the industrial organism. Speculation renders a real, a valuable and indeed an indispensable service. The speculator is a useful member of society.

We are here concerned with the speculator in securities, so that there is no need to set down the service rendered by the speculator in commodities. It is a service more clearly defined and more easily stated than that rendered by the speculator in stocks and bonds. It is no more real.

The modern development of industry has for its chief instrument the corporation. The corporation performs a double service. It serves the community by undertaking with the aid of the capital of numberless individuals, great works of development, of production, transportation and distribution. It serves the individual by enabling him to take part with his capital in these great enterprises.

The Stock Exchange brings the investor and the enterprise together. It directs capital into channels of investment which the owners of the capital would never have been able, broadly speaking, to find for themselves. The instrument which the Exchange uses in performing the directive function is speculation.

If the possessors of capital are to invest in any enterprise outside of the contracted circle of their own personal knowledge, they must have assistance of several kinds. They must be able to get in when they want to. They must be able to get out at will. They must be informed about the enterprise, the possibilities of its success and the reliability of its management—in other words, they must be given an authoritative estimate and forecast of values.

Each of these indispensable kinds of assistance is rendered by the highly speculative market provided by the Stock Exchange.

The speculator takes up new enterprises and carries them along until their success is assured, when the investor is ready to relieve him of the burden. In this process the advantage is mutual. The speculator finds his advantage in the increased price which results when the period of probation of the new security is past. The investor finds his in being relieved of the necessity of carrying the security through the precarious period of probation. The speculator lets the investor in.

The willingness of the investor to invest in a given security depends largely upon the ease with which he can retire if circumstances change either with the enterprise or within himself. The speculator makes a continuous market in which any one can sell a given security at any moment, for some price. If the investor were compelled to wait before realizing upon an investment until he could find another ready to invest in the same property, his case would be, by comparison, a hard one. Some investors in land experience every day the difficulty of getting out. The speculator in securities lets the investor out.

The speculator gives the investor an authoritative measure of value. It is his function to forecast the future. He is continually bringing to bear all his knowledge, his experience, his skill and his prescience, upon the problem of the adjustment of prices to values. The speculator guesses what the value of a security will be. He bases his guess upon what he knows, what he believes, and what he hopes or fears. He backs his guess with his money.

His guess, with the combined guesses of his fellow speculators, all expressed in the form of hard cash transactions, make up the best barometer of the actual values of the enterprises about whose securities they are guessing.

Speculation Not All Guesswork.

As an eminent German economist, Gustav Cohn, has pointed out, the speculator does, however, more than guess. Speculation, he says, is rather the struggle of intelligence, armed with a knowledge of the ascertainable conditions, against the blind workings of chance.

No man can know what the future of a given enterprise will be. Any man may conjecture. When the conjectures of all the members of a highly skilled and well informed class are fused together in the crucible of a speculative market, the product comes surprisingly near to knowledge.

The speculator saves the investor from guessing. He helps him to know. Speculation, then, encourages investment; it directs investment; it protects investment. It makes possible the existence of a broad, free, continuous market for securities. It is only through such a dulgence. Those who win feel that it is easy to win more and so they go on. Those who lose are actuated by two convictions, one that they must recoup their losses, the other that this time it was only bad luck and the luck is bound to change.

(Continued in next issue.)

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*Stocks are also sold short on margin, but while the procedure is slightly different, the principle is exactly the same as buying on margin.

MR. J. J. HILL AT PACIFIC COAST

COUNTRY WILL CATCH UP TO ADVANCED DEVELOPMENT.

"I Firmly Believe I Am Not Anticipating Too Much When I Predict That British Columbia Will be Canada's Greatest Province, and Vancouver Will be One of the Greatest Cities of the West," He Says.

(Special to The Post.)

VANCOUVER, Nov. 10.—James J. Hill and a party of bankers and railway men arrived in Vancouver this week by special train on one of his periodical inspection trips. Their chief business here is in viewing the Great Northern development work on False Creek. Mr. Hill said, when interviewed regarding his ideas as to the future of the province:

"I have watched the growth of the West for many years and I consider myself from the close touch in which I have been with Western development and progress, well able to make a prediction of the future of not only the North-west, but of Vancouver and British Columbia. I firmly believe I am not anticipating too much when I predict that British Columbia will be Canada's greatest province, and Vancouver will be one of the greatest cities in the West."

"These periods of financial depression will and must come, for in the West people have got the habit of becoming too ambitious and reaching farther than they ought to perhaps, when money is particularly easy. But these times are only temporary, and adjust themselves. No matter how hard things may look, or how hard they will look, this Western country, and British Columbia in particular, has the resources and the country will catch up with what may now appear to be development too far advanced. My advice, as a man who perhaps has been as closely in touch with Western development as any man, is not to lose courage, no matter what happens, for this country justifies everything that has been done and money is well invested generally. You know the sun is shining behind every cloud, and by-and-by the clouds pass away."

CANADA CONTRIBUTED LARGE MEASURE OF U.S. FAVORABLE TRADE BALANCE

THE DOMINION'S PLACE IN THE TRADE POSITION OF THE UNITED STATES.

Over 45 Per Cent. of a Total Favorable Balance of $653,000,000 is Credited to Canada—Second Only to Great Britain—Steady Growth of the Consumption of United States Export to Canada—Since 1894 Canada's Adverse Balance With the United States Increased From $25,000,000 to $294,000,000, or over 1,076 Per Cent.—A Remarkable Growth in Twenty Years.

The following is the first of a series of articles on "Our Growing Trade with Canada," by Mr. DeForest Hicks, of Messrs. Coggeshall & Hicks, bankers, New York. Mr. Hicks takes, of course, his viewpoint from the United States, nevertheless the facts he gives and the conclusions drawn therefrom are of the highest importance and well worth careful study at the hands of Canadians.

To one making a study of the foreign trade of the United States the fact stands out prominently, that while the total of exports and imports has advanced without serious setbacks from 1886 to date, the balance of trade—that is, excess of exports over imports—has been subject to wide fluctuations. The magnitude of these fluctuations is shown by the fact that in 1893 the United States owed other countries in respect to its foreign trade for that year $18,000,000, whereas in 1908 other countries owed the United States $666,000,000. The result of our foreign trade for the year ended June 30,1913, approximates this banner year with a figure of$653,000,000.

An analysis of the official figures brings out the surprising fact that of our favorable trade balance for the year ended June 30, 1913, $294,688,869, or over 45 per cent. of the total, resulted from our trade with the Dominion of Canada, and approximated our trade balance with Great Britain and Ireland which stands first with a balance of $301,585,367.

Following are the trade balances of the United States for the past fiscal year with the principal countries of the world:

BALANCE OF TRADE IN FAVOR OF THE UNITED STATES.

Arising from trade with—	
Great Britain and Ireland	$301,585,367
Canada	294,688,869
Germany	142,721,141
Netherlands	87,728,895
Balance of Europe	44,952,011
Australia, New Zealand, and balance of Oceania	37,184,859
France	9,222,211
Philippine Islands	4,374,545
Africa	2,663,573

BALANCE OF TRADE AGAINST THE UNITED STATES.

Arising from trade with—	
Mexico	$ 22,972,258
South Africa, Central America, Cuba, West Indies, and balance of North America	87,847,550
Japan, China, and balance of Asia	161,395,748

These balances are graphically shown in Chart No. 1.

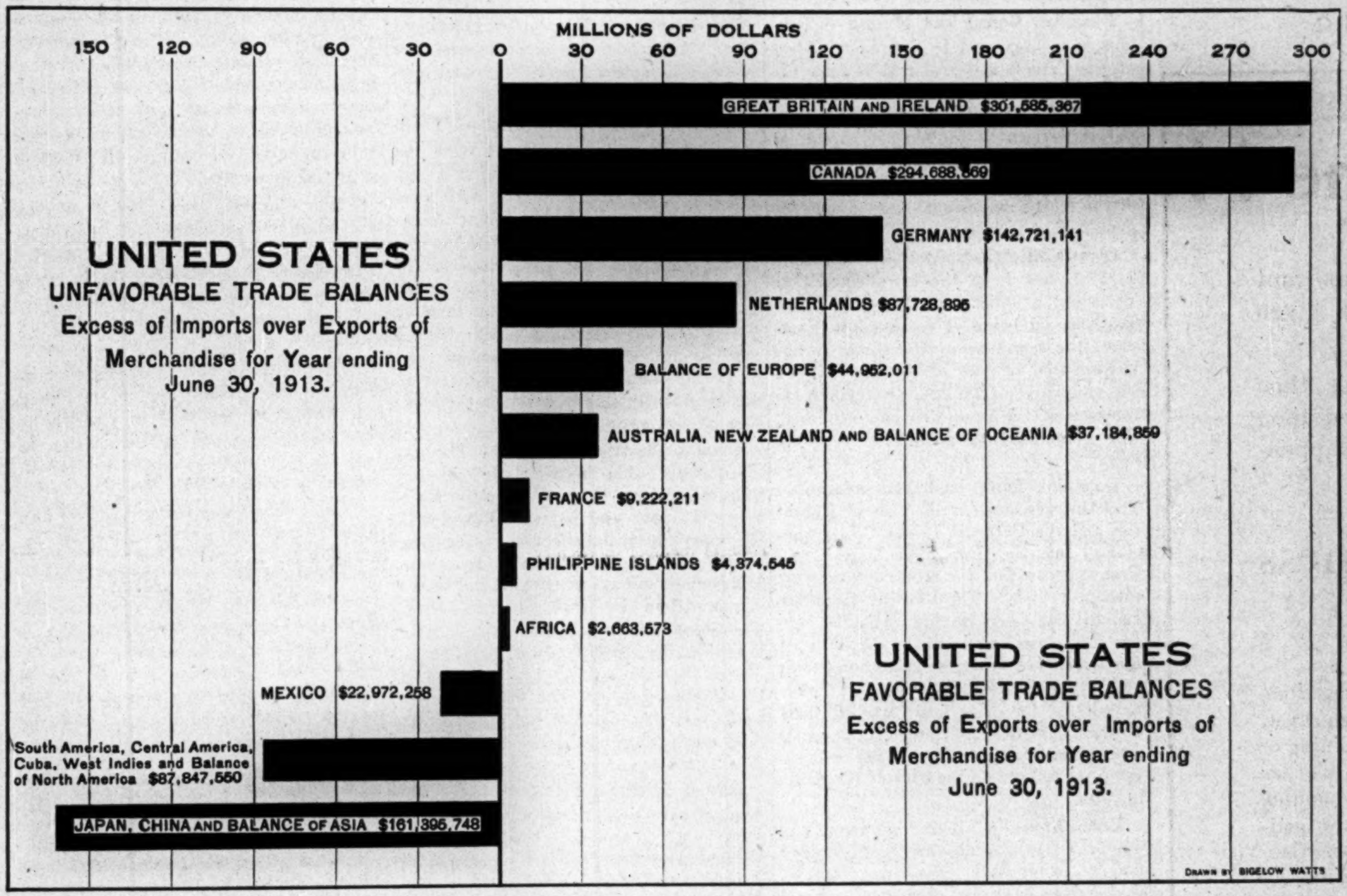

Chart One

Chart 1: Showing graphically the favorable and unfavorable trade balances arising from the trade of the United States with other countries. To the right of the vertical zero line are shown our favorable trade balances; that is to say, our sales to the countries in question less our purchases from them. To the left of the zero line are shown our unfavorable trade balances; that is the difference between our purchases from the countries in question and our sales to them.

The fact must not be overlooked in considering the above figures that our trade with other countries in the majority of instances shows a satisfactory growth which is worthy of careful study at another time. In this article, however, we will discuss our trade with Canada, which, on account of its volume and the close association between the two countries geographically, and in many other ways, makes the study of especial interest.

The following table shows in round figures the favorable trade balances of the United States arising from trade with Canada and with the balance of the world from 1894 to 1913:

FAVORABLE TRADE BALANCES ARISING FROM

	Trade with Canada.	Trade With Balance of World.
1894	$ 25,000,000	$211,000,000
1895	16,000,000	59,000,000
1896	18,000,000	84,000,000
1807	24,000,000	261,000,000
1898	51,000,000	563,000,000
1899	56,000,000	473,000,000
1900	55,000,000	488,000,000
1901	63,000,000	601,000,000
1902	61,000,000	416,000,000
1903	68,000,000	325,000,000
1904	79,000,000	390,000,000
1905	78,000,000	322,000,000
1906	88,000,000	428,000,000
1907	109,000,000	336,000,000
1908	91,000,000	574,000,000
1909..	84,000,000	266,000,000
1910	120,000,000	67,000,000
1911	168,000,000	353,000,000
1912	220,000,000	330,000,000
1913	294,000,000	358,000,000

These figures emphasize the wide fluctuations in our trade balance with the world exclusive of Canada, and that our excess of exports to Canada over our imports from that country have in the main shown a substantial and steady growth from year to year. Our total trade balance with the world increased in the period under discussion 175 per cent., while our balance with Canada grew from $25,000,000 to $294,000,000, or over 1,076 per cent., in the same twenty years.

In the accompanying Chart No. 2 are shown the total favorable trade balances of the United States for the years in question, the part which Canada contributed to this balance being shown in black. This cannot fail to emphasize the growing importance to the United States of this great market for American products.

(The next article will deal with the value of Canadian exports to the United States in proportion to those of other countries.)

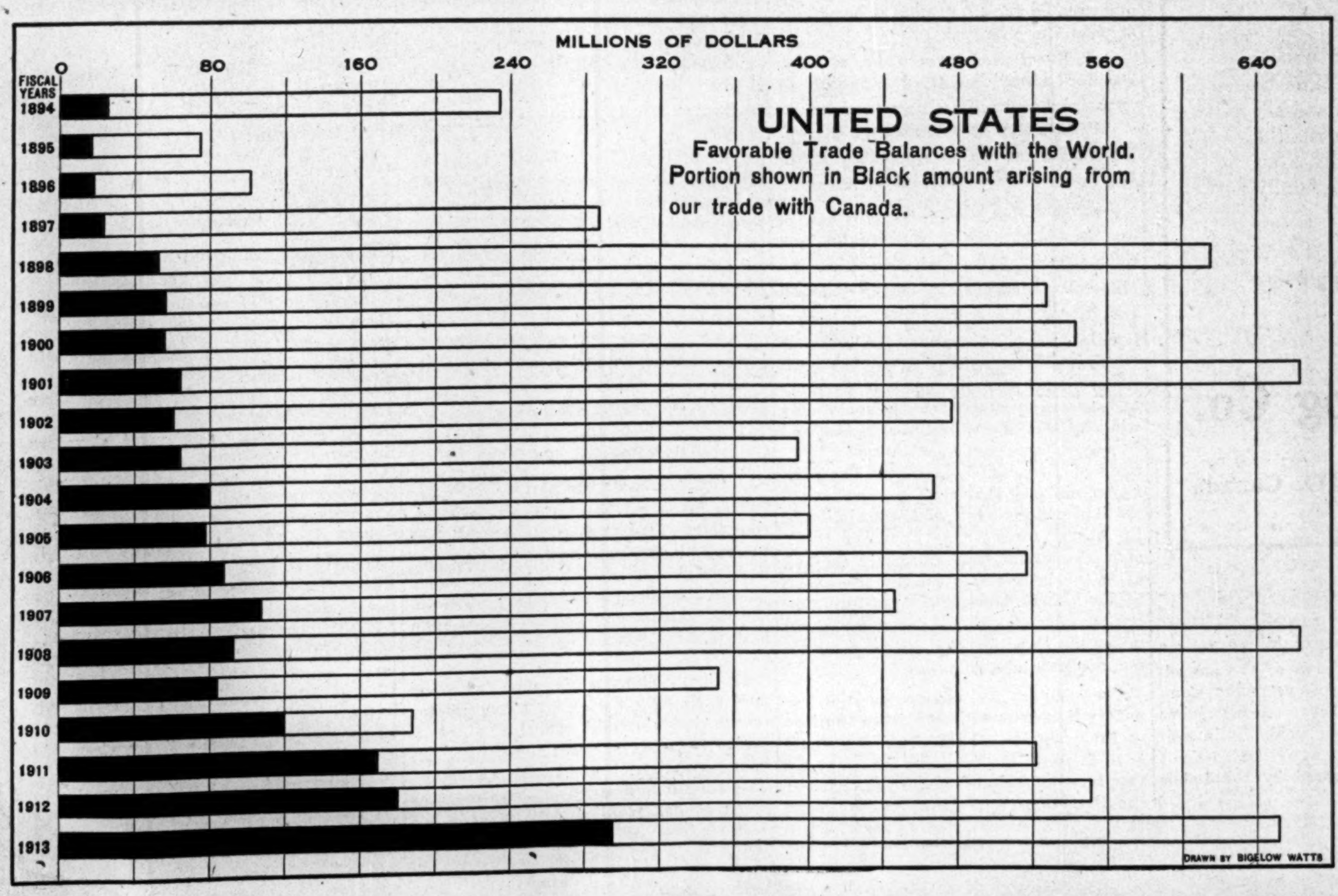

Chart Two

Chart II: The total favorable trade balances of the United States with the world by years from 1894 to date. The black portion shows the proportion contributed each year by Canada alone; that is the proportion of our total favorable trade balances arising from our trade with Canada. The fluctuation in our total trade balances and the increase in our balances with Canada are of interest.

"INVESTMENT."

"Investment," the monthly investment review of the Bankers' Magazine, has been sold to Franklin Escher, for many years financial editor of "Harper's Weekly," by whom it will be conducted as an entirely independent publication. The magazine is at once greatly to be enlarged, and made representative in its field. It will aim thoroughly to cover all important developments in the world of investment and finance, presenting each month, in addition, interesting and original compilations of statistical matter.

In discussing the purchase of the magazine, Mr. Escher declared that it was in recognition of the strong tendency toward freer and fuller understanding of investment affairs that he and his associates had taken over "Investment," and were planning to make it a publication of nation-wide importance.

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Paid-Up Capital - - 2,000,000
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Paid-up Capital, £4,348,650. Reserve Fund, £3,700,000

Deposit and Current Accounts -	(30th Sept., 1913)	£91,828,323
Cash in hand, at call, and at short notice	"	27,208,874
Bills of Exchange - - - - - -	"	12,211,659
Investments - - - - - -	"	8,146,727
Advances, Etc. - - - - - -	"	50,031,021

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Time is the business man's most important asset, and to get the most out of a given amount of time his problem.

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Of magazines there are no end,—fiction magazines, technical magazines, professional magazines, each elbowing its way to the reader's notice. Very entertaining or instructive or educative the respective classes may be, but the magazine that combines all of these qualities, that fills the requirements of a broad, high-class, periodical for the business man's library, is unique. Canada has such a publication in MacLean's Magazine.

It differs entirely from any other Magazine. Technically it should not be called a Magazine. It is a high-grade national monthly newspaper. It aims to publish the latest information from the pens of the best available writers of the Political, Social and Business development in Canada and throughout the world. It is just what is needed to fit with the business man's hobbies and keep bright the culture of his information.

The fiction also from the strongest Canadian writers is so select that the busy man can afford the time he thus spends fascinated by the lure of romance and adventure. Lastly, such a budget of literature meets the demand of the business man's home in that it is an educative, sterling, broad-minded oracle for the family circle.

Secure a copy from your nearest newsdealer. You'll enjoy its pages from cover to cover. Take a copy home to-day—The price is twenty cents.

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Saskatoon Builders' Exchange wants a scheme for the insuring of work-people on the same plan as that adopted by the Saskatchewan Hail Insurance Commission. The proposed plan will practically take the place of the casualty insurance which every employer of labor has to place on his men under the Workman's Compensation Act of Saskatchewan. Instead of each employer taking out a blanket policy with a casualty insurance company on the basis of his payrolls a certain levy on the basis of the payroll would be paid to the Government Commission and out of this fund all claims of employees would be paid. It is estimated that this plan would be cheaper, and the plan is favored by the Labor Council.

Facts and Opinions Respecting Securities

Canadian Pacific.—The regular quarterly divided of 2½ per cent. was declared on Monday last on the stock of the Canadian Pacific Railway for the quarter ending September 30, payable Jan. 2 to stock of record of Dec. 1.

Illinois Traction.—No date has yet been set from which the recently proposed merger of the Illinois Traction Co. and the Western Railway and Light Co. is to take effect but it is understood that the details of the merger are to be worked out before the end of the year.

Niagara Power.—A rumor emanating from Binghampton, N.Y., states that a power plant to cost several million dollars is to be commenced at an early date on the Canadian side of the Niagara River. Surveyors have already been at work it is rumored.

Porto Rico Railways.—While the earnings of the Porto Rico Railways for the current year have been eminently satisfactory it is expected that the extensions undertaken recently, for which the last issue of $500,000 preferred was sold, will have a very good effect upon the expenses of the company and result in a considerable increase in net earnings.

Canadian Cereal and Milling.—Circulars have been sent to the bond holders of the Canadian Cereal and Milling Co. instructing them to deposit their bonds with the National Trust Co., Toronto, the Investment Trust Co., Montreal, or the Dominion Bank, London, Eng., if they wish to take advantage of the terms of the recent agreement. Bonds must be deposited not later than Nov. 30.

Ottawa Electric Railway Co.—In reply to a request from the town council of Eastview, a suburb of Ottawa, to consider an extension of service into Eastview, the secretary of the company has written that in view of the short life of the company's franchise no further extensions of the lines will be considered. The franchise has about ten years to run.

Dominion Power and Transmission.—The contract between the City of Hamilton and the Cataract Power Co., a subsidiary of the Dominion Power and Transmission Co., for street lighting expires next July. The Railway franchise has still six years to run. About a year ago there was some talk of Sir William Mackenzie acquiring the Dominion Power and Transmission properties. It is believed that the price asked was $25,000,000 which proved too steep. There is now a rumor that the company will attempt to sell out to the City of Hamilton at once.

Lever Bros.—A report is current in Victoria, B.C., that the English soap makers, Lever Bros., have bought out W. G. Pendray & Co., of that city.

Armstrong, Whitworth.—Notice has been published in the Canada Gazette of the incorporation of Armstrong, Whitworth, the Canadian branch of the big English firm of that name. The authorized capital of the company is $2,000,000 and the company is given power to manufacture iron, brass and steel machinery and to build ships. A plant is being constructed in Montreal.

C. P. R.—Shareholders of the Canadian Pacific Railway are third in point of numbers among the corporations on this continent. The shares are at present distributed among 48,110 holders an increase of 7,000 in one year.

Moose Jaw Electric.—The Moose Jaw Electric Street Railway, during the first nine months of 1913 carried 1,859,015 passengers, being an increase of 792,938 over the same period last year. The Eleventh Avenue subway, connecting the east end of the city with South Hill, has been opened, and a regular belt line service is now given to that part of the city.

Northern Crown.—4 shares of the stock of the Canadian Northern Crown Bank sold recently in Winnipeg at 92½ which is one half point above the last previous sale.

Consols.—On October 1 last, Consols were selling in London at 73 5-16 for money as compared with the present price of 72 7-16 a decline of nearly one point.

Paris Telephone. — The Ontario and Municipal Board was in Paris a few days ago investigating telephone rates. The local telephone company has raised the rates to $12.00 for party lines and from $15.00 to $17.00 for individual lines. A protest was made against the increase by subscribers to the rural telephone system.

Dominion Steel Corporation—"There is nothing to say in particular about the Dominion Steel Corporation, said Sir William Van Horne at the directors' meeting this week, "beyond that its capacity is pretty well taken up to the end of the year and that the prospects for full orders for the New Year are good. As to rumors afloat these seem to have grown out of interested stock market motives and deserve no attention. At all events the president and the directors are abundantly able to carry on the business of the corporation.

Ottawa Electric Railway. — The announcement has been made by the officers of the Ottawa Electric Railway that on and after December 1 the company will collect an extra fare from passengers to Britannia. Britannia is a summer suburb of Ottawa and in the summer time the traffic is very heavy. The intermediate localities are largely occupied by cheap dwelling houses. These districts will be affected also by the increased rate. The company contends that this line does not pay, the annual receipts amounting to only $24,000. The franchise has 10 years to run.

British Columbia Fisheries, Ltd.—The debenture holders recently appointed a receiver. The cause of this action was attributed by Sir Charles Doughty, M.P., to the refusal of Canadian banks to loan any money to the managing directors in Vancouver. It is stated now that the company requires £50,000 of fresh capital to re-establish its position. At the meeting of shareholders held in London, and which was called after some agitation, Sir George Doughty denied rumors that he and his friends made profits at the expense of the company. At the same time Sir George did not hesitate in agreeing to the appointment of a shareholders' committee of investigation.

COLONIAL INVESTMENT CO.

National Trust Co. is Appointed Provisional Liquidator.

Judgment was handed down last week by Mr. Justice Galt, at Winnipeg, in the matter of the petition filed by Joseph Marshall a shareholder in the Colonial Investment Co., of Winnipeg, to have a liquidator appointed under the terms of Dominion Winding Up Act. The petitioner alleged that the company directors had passed a resolution to voluntarily wind up the affairs of the company and to appoint the Canadian Guaranty Company of Brandon, liquidator. The petitioner claimed that such a move would not be in the interest of the majority of the shareholders as the Canadian Guaranty Co. would be more likely to look after the interests of the directors than of the shareholders, and therefore that the winding up should be carried out under the Dominion Act rather than under the Manitoba Act.

The company's directors and the voluntary liquidator objected to the petition on the grounds that the petitioner would have to prove the company insolvent before he could bring it under the terms of the Dominion Act. However, the court held that any act of bankruptcy was sufficient to bring the company under the terms of the Dominion Winding Up Act and appointed the National Trust Co. provisional liquidator, and ordered the Canadian Guaranty Co. to hand over such assets as that company had in hand of the Colonial Investment Co.

The petitioner claimed that the directors of the company had employed the funds of the company in speculation the profits from which had never been paid into the company's account.

STANDARD IDEAL CO.

Important Additions to Plant.

The Standard Ideal Co. has recently completed several important additions to their plant. Four new enameling furnaces have been constructed and a second unit in the continuous pouring plant installed. Also a new warehouse has been built.

British Columbia is now shipping apples to New Zealand. The present season has brought substantial prosperity to apple growers throughout the boundary district of British Columbia. The adoption of scientific treatment of orchards has resulted satisfactorily.

TORONTO'S NEW STOCK EXCHANGE

MR. LINDHURST OGDEN REVIEWS HISTORY SINCE 1852.

Exchange Had 24 Members in 1861—Seats Then Valued at $5.00—Security Could be Listed for $10—Resolution of 1852—Past Presidents.

Mr. LindhurstOgden, who has served as assistant secretary of the Toronto Stock Exchange since 1881, is the author of an interesting sketch of the history of the Exchange since its inception on July 26, 1852.

In 1861 the Exchange boasted of twenty-four members. In 1871 the entrance fee was $5.00 and the annual dues $25.00. The former figure was the value of membership, which has increased to $20,000 at the present time. In 1871 the listing fee was $10.00, as compared with $300.00 at the present time.

The following resolution was passed at the organization meeting of the Exchange in 1852:

"That the great increase in business in stocks and the importance now attaching to Canadian securities generally render it expedient to form a stock exchange in this city.

"That in consequence of the very low rate of interest obtained in the London market, capitalists have been induced to turn their attention to Canada, offering, as it does, good security and better interest on investments, and it is, therefore, desirable to fix that attention more firmly upon the advantages of Canadian securities generally.

"That Toronto, being the most central point of attraction to capitalists seeking investments in Canada, this city is deemed and considered to be in every respect the most convenient locality in which to establish an association of brokers.

"That, as citizens of Toronto, we consider we are discharging an important duty in taking the lead in Canada by the establishment of an association as well adapted to promote and extend the general interests of this Province.

"That, therefore, the gentlemen now present do constitute themselves an association to be denominated the Toronto Stock Exchange."

At this meeting Mr. Barrow was called to the chair, and Mr. James Fraser requested to act as Secretary.

The Stock Exchange is to be moved into its new quarters on Bay Street shortly. The new building is estimated to have cost between $130,000 and $140,000.

The following is the list of presidents since 1861:

The Presidents.

The list of Presidents since 1861 is as follows: 1861-2-3, Herbert Mortimer; 1864, W. Alexander; 1865, J. C. Stikeman; 1866, E. Bradburne; 1867, Herbert Mortimer; 1868-9-70, H. L. Hime; 1871-2, W. G. Cassels; 1873-4-5, J. Browne; 1876-80, H. Pellatt, sen.; 1881, W. Hope; 1882-3, R. Beaty; 1884, H. R. Forbes; 1885, J. Stark; 1886, W. J. Baines; 1887, H. C. Hammond; 1888-9, H. L. Hime; 1890-1, W. Gibson Cassels; 1892, C. S. Gzowski; 1893-4, J. Stark; 1895, J. W. Beaty; 1896-7, A. E. Ames; 1898-9, G. T. Fergusson; 1900-1, J. L. Campbell; 1902-3, R. A. Smith; 1904-5, R. H. Temple; 1906-7, A. P. Burritt; 1908-9, J. O. Buchanan; 1910-11, W. H. Brouse; 1912-13, F. G. Osler.

GRAIN GROWERS' GRAIN COMPANY.

Net Returns Amounted to $170,000 During Last Year.

At the annual meeting of the Grain Growers' Company held in Winnipeg on November 11 a very satisfactory state of affairs was revealed to the shareholders. Net profits for the year after allowing $30,000 deficit for the operation of the Manitoba Government elevators amounted to $170,000 which is over 25 per cent. on the paid up capital. Dividends at the rate of 10 per cent. were paid. The volume of business which passed through the company's hands amounted to $50,000,000 which places this company ahead of any company doing business in Canada. The company has a timber limit in British Columbia comprising 300,000,000 feet of timber on which mills are being constructed and through which the G. T. P. line has already been built. The company expects according to the president Mr. Crerar to deliver lumber to the associations in the Prairie Provinces at prices from 25 to 40 per cent. less than present retail prices.

PRICE BROTHERS' EARNINGS ARE BIG

INCREASES IN EVERY DEPARTMENT OF COMPANY'S BUSINESS.

New Paper Mills Operating Last Six Months— Hydro-Electric Plant Completed—Lumber Sales Increase $190,000 in Ten Months — United States Tariff Reduction Will Help This Company—Outlook is Good for 1913-14.

When the Price Brothers & Co. closes its book at the end of this month it will have completed the biggest year in its history. The output of paper products alone has been greatly in excess of the last year, the three new paper machines at Kenogami having been fully operated since May 1st this year. These machines are built to turn out a minimum of 50 tons of paper apiece; but owing to the grinding capacity and water power turning out better than expected, the present capacity of the new paper mills can be increased to a daily capacity of 200 tons of paper and 40 tons of cardboard at a very small additional cost.

Paper Mills Worked at Capacity.

According to the Royal Securities Corporation's monthly circular, both the Kenogami and Jonquiere mills are working on contracts to the limit of their present capacity. The paper has been well received on the market and there is a steady and continuous demand for the output far in excess of the supply. Manufacturing costs have been considerably reduced, while prices for the company's products are slightly higher than a year ago. So that between larger margins of profit and increased output, the company should show considerably larger earnings this year.

Hydro-Electric Plant Completed.

Recently the company completed an up-to-date hydro-electric plant at Kenogami. This has a capacity of 25,000 h.p. It is now operating satisfactorily and considerable power is being sold to the towns of Jonquiere and Kenogami.

Lumber Sales Advance.

During the first ten months of the present fiscal year a great deal more lumber was sold than last year; the three items, ties, shingles, and lumber, representing a gain of more than $190,000. Following is a comparison:

Ten Months' Sales.

	1912.	1913.
Ties	$ 6,419	$ 42,939
Shingles	63,713	138,214
Lumber	695,463	777,194
	$765,595	$958,047

U.S. Tariff Affects This Company.

Price Brothers is one of the companies affected by the new United States tariff changes. Under the new law its paper will pass into the United States duty-free. The firm is increasing its newsprint export very largely this year, and expects to find this a profitable source of income.

FORT WILLIAM ST. RAILWAY.

City Will Operate Its Own Line Very Shortly.

FORT WILLIAM, Ont., Nov. 10. — The principal topic of conversation heard on the streets of Fort William the past week or more has been the question of operation of the Municipal Street Railway. At a meeting of the City Council held Saturday evening, November 1st, it was decided by a vote of 11 to 2 that Fort William would manage separately the Fort William end of the Port Arthur-Fort William Street Railway, which hithertofore has been managed by a joint board of representatives chosen from the two cities.

The original charter for the Port Arthur-Fort William Street Railway was obtained over twenty years ago. It will be twenty-one years next March since the street railway has been in operation between the two cities.

On December first of the present year Fort William will take over the management of the street railway within the borders of her own boundaries, and will operate it as a public utility.

Already arrangements have been completed towards equipment, maintenance, car barns, etc., and it is practically assured that the city will be able to undertake complete management within the time specified.

NOVA SCOTIA MACKEREL.

South Shore Fisherman Reap a Very Rich Harvest.

(Special to The Post.)

HALIFAX, Nov. 12.—The mackerel fishermen of Nova Scotia are realizing a rich harvest from the sea in the autumn mackerel catch now passing along the shore. One fisherman alone, Salem Coolen of St. Margaret's Bay, has taken 1,000 barrels of the fish, cleaning up mackerel to the extent of $12,000. Another man has taken 300 barrels, another 250, and so on, and the run still continues. Seldom have the fishermen of the south shore of Nova Scotia reaped such a harvest as that of the mackerel which have come to them the past week. Many fishermen will count the returns from their catch in thousands of dollars and hardly a fisherman who will not reap in a few days, the average yearly earnings of seasons. The run of mackerel has been almost unprecedented in the history of Nova Scotia fisheries. The reply to the question what effect will this great catch have on prices is that it makes no difference. The markets could not be better regulated than at present. First there were small catches of both Norwegian and Irish mackerel during the year, and competition that would lower the market from that source is negligible. Then there is the open market of the United States, eliminating the former $2 duty per barrel for salt mackerel. The size and condition of the mackerel being caught along the Nova Scotian coast is also in favor of a good price. They are fat and are averaging up well in mediums, which will benefit both the fisherman and the buyer.

PINCHER CREEK OIL CO.

Five Dollars a Share Offered for a Block of Stock.

A Lethbridge paper contains the report that J. W. Bartlett of that city has been offered $5.00 per share for a block of 800 shares which he holds of the Pincher Creek Oil Co. The wells on this company's property were plugged several years ago and the interest in the Pincher Creek district has been waning ever since. There seems to be a reviving interest being taken in the district no doubt on account of the oil speculation going on in Calgary.

A NEW FOX UNDERTAKING.

E. L. Payton, of Birmingham, Invests in the Latest Proposition.

E. L. Payton, a manufacturer from Birmingham, England, has already interested English capital to the amount of $70,000 in the latest fox company to be formed in P. E. I. Local capital is also represented and several prominent Islanders are to occupy places on the board. More English capital will be forthcoming for this industry according to Mr. Payton.

E. H. WALSH & CO., LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of October, 1913, incorporating Edmond Havelock Walsh, manufacturers' agent; Frances May Bradford, bookkeeper, Alfred Mearns, barrister-at-law, and Gerald Morphy Malone, student-at-law, all of the City of Toronto, in the Province of Ontario, and Arthur Charles Burgess, of the City of Montreal, in the Province of Quebec, manufacturers' agent, for the following purposes, viz.:—(a) To acquire and take over as a going concern, the business now carried on at Toronto, in the County of York, and at Montreal, in the Province of Quebec, under the style or firm of "E. W. Walsh & Co.," and all or any of the assets and liabilities of the proprietors of that business in connection therewith, and with a view thereto to enter into the agreement dated the eighth day of October, 1913, and made between the said Edmond Havelock Walsh and Arthur Charles Burgess, and Anthony L. Malone, as trustees for the company, and to carry the same into effect with or without modification; (b) To carry on the trade and business of dealers in general merchandise of every kind and description, and to establish, maintain and conduct a jobbing and commission business, and to carry on the business of manufacturers' agents, importers and exporters, and commission merchants; (c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (h) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machine, plant, stock-in-trade; (i) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such person; (j) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (k) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (l) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, or by any other means; (m) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (n) To do all or any of the above things as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others; (o) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "E. H. Walsh & Co., Limited," with a capital stock of sixty-five thousand dollars divided into 650 shares of one hundred dollars each, and the chief place of business of the said company to be at the ICty of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 3rd day of November, 1913.

THOMAS MULVEY,
Under-Secretary of State.

WESTERN ONTARIO LAND COMPANY, LIMITED.

PUBLIC Notice is hereby given that the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 29th day of October, 1913, incorporating David Henderson, William Henry McGuire and George Francis Rooney, barristers-at-law, Harvey Lightbourn, student-at-law, Constance Percival Adair, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of agriculturists, stock raisers, breeders, miners, or farmers in all their branches; to engage in the business of canning and preserving fruits, vegetables and cereals of every description; to carry on the business of grain growers, producers and buyers, grain elevator and warehousemen, and the business of grist millers and grain, hay and feed merchants; to carry on cold storage business in all its branches and to provide accommodation for all kinds of food stuffs and other merchandise requiring cold storage or in connection with which cold storage may be advantageously used; (b) To acquire farm lands, market gardening properties, mining or fruit lands, city lots, townsites, grazing and timber lands, oil fields and oil bearing properties, or rights, privileges, easements or interests in such lands or lots, and to sell, lease, exchange, improve, irrigate or otherwise deal in and dispose of such lands and property or interest therein, subdividing the same or portions thereof into building or other lots, and generally laying the same out for residential, townsite, farming or market gardening purposes, with power to construct streets thereon and necessary storage and drainage systems; (c) To build and erect upon the same any form of building or structure, and to supply electric light, heat, gas, water or other requisites therefor; (d) To explore for oil and gas or other minerals whatsoever, and develop, work, improve and maintain the same; (e) To manufacture, sell and deal in any products or commodities of the company's operations, whether severally or in any combination with other material; (f) To construct, manufacture or otherwise acquire and deal in structures, buildings, mills, elevators, warehouses, plant, machinery, tools, equipment, appliances, articles and things of whatsoever description necessary or required or capable of being used in connection with the company's operations, and to sell, dispose of and deal in the same; (g) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (h) To acquire or undertake the whole or any part of the business, property and liabilities of any parson or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purpose of the company; (i) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (j) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee or otherwise deal with the same; (k) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (l) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular or shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (o) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (p) To do all or any of the above things as principals, agents, commission agents or commission merchants, contractors, trustees or otherwise and either alone or in conjunction with others; (q) To raise and assist in raising money for, and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations; (r) To apply for, secure, acquire by assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (s) To buy, sell or otherwise in any way deal in stocks, bonds, debentures, obligations or securities of any kind; (t) To construct, maintain and operate or to lease buildings and structures suitable for the reception and storage of personal property of every nature and kind; to act as agents, consignees and bailees thereof and to take all kinds of personal property of every nature and kind; to act as agents, consignees and bailees thereof and to take all kinds of personal property for deposit and safe keeping upon all such terms as may be agreed upon; (u) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any business, franchise, undertaking, property, rights, powers, privileges, lease, license, contract, real estate, stock, bonds and debentures and any other property or right which it may lawfully acquire by virtue of the powers herein granted; (v) To do all such other things as are incidental or conducive to the attainment of the above objects; (w) The interpretation of any of the powers granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph or by reference to or inference from the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Western Ontario Land Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 30th day of October, 1913.

THOMAS MULVEY,
Under-Secretary of State.

THE ATLANTIC COAST STEAMSHIP COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of October, 1913, incorporating Reginald Holland Parmenter, Arthur John Thomson and William Symon Morlock, solicitors, and Henry Irvine Bird and Roy Beverley Whitehead, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(*a*) To build, equip, furnish, fit, purchase, take in exchange or otherwise acquire and hold ships and vessels or any shares or interests in ships or vessels and also shares, stock and securities of any companies possessed of or interested in any ships or vessels, and to operate, maintain, repair, improve, alter, sell, exchange or let out to hire or charter or otherwise deal with and dispose of any ships, vessels or shares or securities aforesaid, and to navigate and trade with such ships and vessels upon the high seas and navigable waters; and to carry on all or any of the businesses of ship owners, ship brokers, managers of shipping property, freight contractors, carriers by land and sea, barge owners, lightermen, forwarding agents, warehousemen, wharfingers and general traders; (*b*) To lease or otherwise dispose of ship building plants and construction plants of all sorts, marine railways, dry docks, wharves, docks, elevators, warehouses, storage houses, terminal properties and facilities, waterways and rights, canals and properties of a similar nature, and to contribute to, subsidize or otherwise become interested in any such works, plants, properties, structures or operations; (*c*) To purchase, acquire and take over as a going concern or otherwise and carry on all or any part of the property or business of any person, firm or corporation possessed of property which can be used for any of the purposes of this company or carrying on any business which this company is authorized to carry on, and as the consideration for the same to pay cash or to issue any shares, stocks, debentures or obligations of this company, and in connection with any such transaction to undertake any liabilities relating to the business or property so acquired; (*d*) Notwithstanding the provisions of section 44 of The Companies Act, to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligation in any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company and to vote all shares so held through such agent or agents as the directors may appoint; (*e*) Generally to carry on and undertake any other business of the same general nature directors of this corporations capable of being conveniently carried on in connection with the above objects or calculated, directly or indirectly, to render valuable or enhance the value of any of the company's privileges or rights; (*f*) In furtherance and not in limitation of the objects and purposes hereinbefore stated: (1) In the course of its business to guarantee or assume the payment of principal, dividends or interest of or on any shares of stocks or notes, bonds or other securities of any other corporation, firm or individual whose stock, business or property shall be acquired or controlled in whole or in part by this company, and to use its name and credit for the benefit of said corporations, firms or individuals, as may to the board of directors seem good; (2) To cause or allow the legal title, estate or interest in any property acquired, established or operated by the company to remain or be vested or registered in the name of, or operated by any person, firm or foreign or domestic corporation formed or to be formed, and either upon trust for or as agents or nominees of this company, or upon any other proper terms or conditions which the board of directors may consider for the benefit of this company, and so far as pertinent to the property and purposes of this company, to manage the affairs or take over and carry on the business of such foreign or domestic corporations; (3) To lend its funds and make advances to any affiliated company, partnership, person or association upon the security of their or his undertaking, property, estate assets and effects, or any part thereof, upon such terms as the board of directors may deem expedient; (4) To pay the expenses of the formation, registration and advertising of any company formed to purchase the whole or any part of the enterprise and property, rights and liabilities of this or any other similar company, and of the issue of the capital stock of such new company, including commissions for obtaining applications for or placing shares thereof; (5) To remunerate any person or persons or corporation for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of this or any other company's capital, or any debentures or other securities of this or any other company, or in or about the formation or promotion of this or any other company or of the conduct of its business; (6) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out all or any of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary for or incidental to the protection or benefit of the corporation; (*g*) The powers in each paragraph or sub-paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or sub-paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Atlantic Coast Steamship Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 16th day of October, 1913.

THOMAS MULVEY,
Under-Secretary of State.

CANADIAN NORTHERN TOWN PROPERTIES CO., LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of October, 1913, incorporating Gerald Ruel and Reginald Herbert Montague Temple, barristers-at-law, Archibald James Reid, King's counsel, Walter Leland Pinkney, secretary, and Harry Reeve Burrows, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire by purchase, lease, exchange, concession or otherwise, city lots, farm lands, mining or fruit lands, townsites, grazing lands and any description of real estate and real property or any interests and rights therein, legal, equitable or otherwise howsoever; (b) To clear, improve, build upon, hold, own, maintain, work, develop, sell, lease, exchange or otherwise deal in and dispose of such lots, lands, sites, real estate and real property or any interest therein; (c) To deal with any portion of the lands and property so acquired laying out the same in lots and constructing roads, ways and streets of every description; (d) To construct or otherwise acquire, hold, enjoy and maintain facilities for water supply for the furnishing of gas, electricity, power, light, heat, drainage or sewerage, and to carry on any business incidental thereto; (e) To construct dwellings, hotels, offices, grain elevators, shops, warehouses, wharves, docks, dock yards, restaurants, parks and buildings of every description, amusement resorts and appliances; (f) To act as agents for the sale and purchase of real estate and to all interest therein, and for reward to procure real estate investments for any person; to act as selling agents for the owner of any real estate, subdivision, building sites, townsites or lands, or any interest therein, and to take over or acquire from any person or corporation any agency, exclusive or otherwise, for the sale of any such lands, sites or interests therein, and to accept assignments of any contracts made by any corporation or person with any other corporation or person for the sale of any lands, sites or interests therein, as agents or otherwise, and generally to act as real estate, house and rental agents; (g) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (h) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorised to carry on, or possessed of property suitable for the purposes of the company; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To take or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (k) To enter into any arrangement with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or part of the property and rights of the company; (o) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects; (q) To apply for, secure, acquire by assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (r) To raise and assist in raising money for, and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation, and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Northern Town Properties Company, Limited," with a capital stock of ten million dollars, divided into 100,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of October, 1913.

THOMAS MULVEY,
Under-Secretary of State.

THINK WHAT IT MEANS

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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF

CANADA

AS A FIELD FOR THE INVESTMENT OF

BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canada development on the part of the investor that is so desirable.

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THE BOND BUYER

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27 WEST BROADWAY
N.Y. CITY, N.Y.

Prince Albert learns from the manager of the Grand Trunk Pacific, that by the end of November the steel of that line will reach the Saskatchewan River, and steps are being taken for the construction of the bridge this coming winter.

From a number of points in the West complaints are coming respecting a shortage of cars for handling the grain.

LONDONDERRY IRON AND MINING

BONDHOLDERS HAVE POOR PROSPECT OF REALIZING.

If They Get Deferred Interest it Will be About All—Loss of Entire Principal Probable—The Action Taken by Bondholders—Canada Iron Corporation is the Holding Company.

(Special to The Post.)

HALIFAX, Nov. 12.— The appointment of Anthony McMillan, of London, and the Eastern Trust Company, of Halifax, as joint receivers of the Londonderry Iron and Mining Company was authorized by Mr. Justice Ritchie a few days ago. There is little encouragement for the bondholders in whose interest Mr. McMillan and the Eastern Trust Company will act. The bonds amount to one million dollars and it is not considered likely that they will get more than the full amount of deferred interest as a result of the foreclosure proceeding now started. When the final settlement comes to be made it is believed there will not be more than enough funds to pay the interest on the bonds to that date, or in other words, the entire principal will be gone.

The assets of the company consist of a couple of miles of railway connecting the I.C.R. with the company's mines at Londonderry, the ore mines and timber areas, the latter supposed to be of considerable value. These timber areas have been leased and some of these lessees have been joined with the company as defendants in the foreclosure proceedings. The Canada Iron Corporation is the holding company of the Londonderry Iron and Mining Company and the former concern owns the pipe foundry at Londonderry.

A lot of money has been lost, one way or another, at Londonderry. The company now being foreclosed by the bondholders was formed six or seven years ago, but before that the enterprises at Londonderry had various vicissitudes. The million dollars of bonds are practically all held in London. Mr. McMillan the receiver, was sent to Londonderry on behalf of the bondholders and spent several days there on their behalf. He was formerly liquidator for Le Roi Coal Company. The loss of a million dollars, after operation of six or seven years, is not a pleasant spectacle to contemplate either for the bondholders now foreclosing or for the general public.

U. S. BOND PRICES.

George B. Caldwell, President of the Investment Bankers' Association of America, in his address to the annual convention of the Association in Chicago last week, stated that stocks and bonds were down "almost to panic prices" because of the dissatisfaction of capital with both the Taft and Wilson Administrations. Both seemed determined, he said, to "irritate and regulate business" and the agitation has gone so far that "our Government at Washington is almost certain to be on the bear side of the market."

A comparison of bond prices of the present with those in the acute period of the panic year of 1907 shows quite a number of high-class bonds, all of them railroads, within a few points of the low prices of the 1907 panic, which low prices were established in October, November and December. Industrial bonds are 15 to 20 points higher, probably because there was a much more severe slump in industrial bonds in 1907 than in railroad bonds. The following list of representative railroad bonds, with comparisons with the lowest 1907 prices, should be of interest to investors:—

	1907	Present Price	Income %
Atchison 4s, 1905	89½	93⅛	4.29
Balt. & O. 4s, 1948.....	88	92	4.35
Cent. Pac. 4s, 1949.....	88½	90⅞	4.40
Lake S. & M.S. 3½s. 1997	84¾	87⅝	3.99
Long Island 4s, 1938....	82	88⅝	4.51
N.Y.C. 4s, 1934	86	90⅛	4.43
N.Y.C. & St. L. 4s, 1937	93	96½	4.14
N.Y., Ont. & W. 4s, 1992	85	89	4.49
Nor. ⅞ West. 4s, 1996..	86	93	4.30
St.L. & S.-West. 4s, 1989	80	85¾	4.66
So. Pac. 1st 4s, 1955....	82	90	4.44
Un. Pacific 4s, 1947.....	93¾	96⅛	4.16

The low prices indicate, in our opinion, that all that is feared in the way of disturbing legislation or policies at Washington has been discounted. No panic is in sight, liquidation in securities has been pretty thorough and there is no extended and inflated position to be punctured, as was the case exactly six years ago.—Financial World.

NEW C.N.R. LINES.

Two new extensions are announced to be opened by the C.N.R. on or about November 9. These will include Alsask to Hanna, Alta., a branch of 93 miles, and Elrose to MacRorie, a distance of 54 miles. Other branches are almost ready for operation, and while no date is given for their being taken over by the C.N.R. there is every reason to believe that they will be in operation in the course of three or four months. The two new branches which will be opened on November 9 run through territory which it has been deemed expedient to feed at once both as to freight and passenger service. The residents have long been looking forward to the commencement of operations and the announcement of the early opening will come as a pleasant Christmas gift.

Other branches almost ready are: Denholm to Sherbrooke, Sask.; Moose Jaw to Gravelbourg; Warden, Alta., to Brazeau mines; Drumheller to Calgary. On the Edmonton main line work is completed as far as Jasper, which runs the steel right into the foothills of the Rocky Mountains. The whole program for the year totalled 1,064 miles, of which 615 miles were branches and which are now all fast nearing completion, to be followed by almost immediate operation.

MINTO COAL CO.

C. P. R. Developments and Coal Industry in New Brunswick.

Construction on the C. P. R. branch from Fredericton to Minto is well advanced. Two ballast trains are working. It is understood at St. John that it is the intention of the Canadian Pacific to develop this coal district of New Brunswick. Houses are being erected at Minto through the Minto Coal Company. The reduction of coal duties will enable Queen's County coal to be placed profitably in the State of Maine by way of the C. P. R.'s new line and also by water during the season of navigation.

The Minto Coal Company broke ground less than a year and a half ago, and their output is now said to be between 200 and 300 tons of coal per day. It is expected soon that the output will be over 300 tons.

It is stated that the C. P. R. will put on passenger trains over the route from Fredericton to Norton via. Minto and Chipman on November 3rd.

CALGARY BREWERY CO.

Monthly Increases Over 1912 Earnings.

Calgary Brewing and Malting Company reports for the first six months of its current year gross sales 27 per cent. higher than in the corresponding period a year ago. The increase in sales is not due to a spasmodic influence, but to steady growth of business, 1912 having shown a corresponding increase over 1911, as the following table of gross sales shows:

	1911	1912	1913
April	$73,539	$100,825	$149,088
May	82,758	112,681	141,418
June	109,734	141,186	164,664
July	99,475	141,892	171,209
August ...	84,165	126,085	148,336
Sept.	72,837	98,484	142,366
Total ..	$522,508	$721,153	$917,082

QUEBEC ABATTOIR CO.

Construction of Buildings to be Commenced in Spring.

A meeting of the promoters of the Quebec Abattoir Co. was held last week in Quebec and plans definitely laid to commence operations on the plant construction in the spring. The company has secured exemption from taxation for ten years and a license to do business in Quebec for 15 years. Mr. Vien who is acting as legal adviser and is one of the promoters is reported as having stated that a considerable quantity of the stock of the company has already been subscribed.

RICHELIEU AND ONTARIO.

Report That the Quebec Steamship Co. Will be Taken Over.

A Montreal report states that the Richelieu and Ontario Co. is to take over the Quebec Steamship Co. and that the arrangements are practically completed. The Quebec Steamship Co. operates from New York to Bermuda during the winter months.

Net earnings of the Richelieu lines to the end of October are said to have been $135,000 ahead of last year for the same period. The total figures were about $11,000,000 as compared with $965,000 to the end of October, 1912.

AMERICAN MARCONI.

The committee of the London stock exchange which has had under consideration the alleged improper conduct of certain brokers dealing in American Marconi shares have suspended the three senior members of the firm of Heybourne & Croft for the methods they employed in placing the shares on the market. The suspension is for a period of five years.

SLIGHT CHANGE IN PUBLIC DEBT

WOULD SHOW DECREASE BUT FOR TEMPORARY LOANS.

Decrease of Deposits in Dominion and Post Office Savings Banks—A Year Ago Debt Showed Decline of $1,540,262, and for October the Increase Was $4,022,098.

If temporary loan of $9,733,333 is excepted the debt of the Dominion at the end of October, was slightly less than at the corresponding period of a year ago. The following is the official comparative statement issued:

PUBLIC DEBT.

Liabilities.	1912.	1913.
Funded Debt—		
Payable in Can..	$ 4,786,829.35	$ 2,252,106.50
Do., in London.	258,669,833.07	259,042,485.08
Temporary loans.	....	9,733,333.32
Bank circulation redemption fund	5,255,937.11	5,511,288.30
Dominion notes ..	116,210,579.40	116,196,539.90
Savings Banks—		
Post office	42,145,835.35	41,504,358.21
Dom. Govt. ...	14,373,382.48	13,947,468.13
Total	$ 56,519,217.83	$ 55,451,826.34
Trust funds	9,645,220.04	9,880,720.74
Province accounts	11,920,486.07	11,920,481.20
Mis. and banking accounts	26,439,582.31	28,906,155.93
Ttl. gross debt.	$489,447,685.18	$498,894,937.31
Assets.		
Investments—		
Sinking funds..	12,969,492.69	8,445,166.47
Other invest. ..	32,151,851.20	60,482,791.15
Province accts. ..	2,296,332.77	2,296,327.90
Mis. and banking accounts	132,523,730.43	126,543,113.90
Total assets ...	$179,961,407.09	$197,767,399.42
Total net debt to 31st Oct.	309,486,278.09	301,127,537.89
Do., 30th Sept.	313,508,376.38	299,587,275.34
Inc. of debt. ..	....	1,540,262.55
Dec. of debt ...	4,022,098.29	....

Our total assets, we notice, have increased during the past twelve months by over $17,000,000.

MISSISSIPPI POWER.

Has 11 Units in Operation at Keokuk.

The Mississippi River Power Company generating station at Keokuk, Ia., now has eleven units in operation, and transmission lines are completed to St. Louis, Alton, Quincy and Burlington. Four additional generating units remain to be installed.

For July, the first month of operating, gross earnings of the plant exceeded $54,000, and for August gross earning were over $92,000, when only a small proportion of the power now being used was sold.

The earnings of the company now average $1,700,000 a year.

CANADIAN CAR AND FOUNDRY.

Extending Its Business to Foreign Countries.

The Canadian Car & Foundry Company expects next year to get a good share of the trade outside of Canada. Already negotiations have been entered into with several foreign concerns for the sale of Canadian built cars abroad, and the chances are good for very substantial shipments of cars to Natal and South Africa next year. Officials of the company expect no little profit from their export trade next year.

One of the Car Company officials in an interview with the Post said: "We are going right after the business, and if we can't get all we want in Canada why we'll go abroad for it."

It is said that part of the business which has taken Senator Curry, the President of the Canadian Car and Foundry Company abroad, is the arranging with big British firms for the export of Canadian-built cars.

YELLOWHEAD PASS COAL.

The Yellowhead Pass Coal Co., which has been turning out around 150 tons a day, is increasing its output this month by 100 tons daily. A new compressor and coal cutter are being installed, and by the end of the month the daily output will be raised to 250 tons. Further, it is the intention of the company to keep on installing new machinery and raise the output, if possible, to 400 tons a day by the end of the present year. Shipments to date this year have totaled in the neighborhood of 25,000 tons: scarcely as great as if money conditions had not been so difficult. Next year this output will undoubtedly be very greatly increased.

The capital of this company is $5,000,000 stock, of which $2,500,000 has been issued, and $500,000 6 per cent. 15-year bonds due in 1926. The bonds have all been issued.

The president of the company is M. J. O'Brien; vice-president, Michael Doheny; secretary-treasurer, F. W. Rous. The Board of Directors includes, in addition, H. J. Trihey, Hugh Doheny and Geo. H. Richardson, of Edmonton.

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Mr. J. A. Inness has been appointed manager of the Bank of Nova Scotia at Bonavista, Nfld., and Mr. A. G. Bremner has been appointed acting manager at Carbonear, Nfld.

A branch of the Dominion Bank has been opened at the corner of Gladstone Avenue and Fernwood Road, in the City of Victoria, B.C., to be known as "Spring Ridge Branch, Victoria, B.C."

NEW STOCK WILL BE ISSUED AT PAR

PUBLIC UTILITIES COMMISSION'S RESTRICTIONS ON HALIFAX TRAM ISSUE.

Although Stock Has a Market Value of About 150, Public Authority Says New Issue Must go to Shareholder at Par—Bonds to be Replaced Bear 5 Per Cent. Interest and Stock to Replace Them Carries Dividend of 8 Per Cent.

(Special to The Post.)

HALIFAX, Nov. 12. — The Nova Scotia Commissioners of public utilities took 4,000 words in their decision on the application of the Halifax Electric Tramway Company to give that corporation authority to issue 6,000 new shares of capital stock, making the total capitalization $2,000,000. The permission was hedged about with certain restrictions, one of which was that the shares were to be issued at par whereas the market price is between 150 and 160.

A remarkable feature of this finance is that the bonds to be cancelled bear 5 per cent. interest and, to take their place will be the same amount of stock now paying a dividend of 8 per cent.

The commissioners went on to say that the proceeds of the sale of the stocks are to be used for the redemption of the company's outstanding bonds which amount to $600,000. These are redeemable at a premium of 5 per cent. and $30,000 will be required for this. This amount, and any other expenses, the commissioners direct, is to be taken out of the company's surplus, and lastly the bonds are to be cancelled and not reissued. It is pointed out by the commissioners of public utilities, in justification for its permission, that at the meeting of the company held for the purpose of authorizing such increased issue of shares for the purpose of redeeming the outstanding bonds, the resolutions authorizing the same were approved by vote of 11,279 out of 14,000, and the holders of 1,200 additional shares, not represented at the meeting, also expressed their approval. With almost 90 per cent. of the total shares in favor of the redemption of the bonds, at a price not exceding $105, the board said it should refuse its approval only in the event of the proposal being prejudicial to the interests of the city or the customers of the company. It did not appear to the board that such interests were prejudicially affected by the company redeeming the bonds at a premium, the more especially as the company will not be permitted to capitalize the premium paid. A lengthy statement was made and many authorities quoted in support of the decision to order the stock to be issued at par and not at the market price.

The new stock will now be offered at a ratio of about three to every present holder of seven and at 150 the value of the "rights" should be about $21.00.

SUPERIOR PORTLAND CEMENT CO.

Upon the application of J. L. McIntyre, of Guelph, creditor for $29,260, Mr. Justice Latchford, at Osgoode Hall, on Tuesday, made an order for the winding-up of the Superior Portland Cement Co., Limited, of Orangeville. The Union Trust Company were appointed interim liquidators, with a reference to the Official Referee, Geo. Kapele, K.C. The company was incorporated in September, 1892, with a nominal capital of $500,000, of which $400,000 was subscribed and paid up. Owing to difficulties the company made an assignment on November 5 last. According to the statement of assets and liabilities submitted, the shareholders will lose practically all they have put into the concern. The liabilities are $607,626, which includes the share capital, $100,000 in debentures, debts due, bills of exchange and overdraft at bank, $102,150. The assets were stated to be equal to the liabilities, but these include $80,000 spent in organizing the business of the company, $80,000 cost of installing plant, now estimated to be worth $150,000, and some $27,000 miscellaneous.

A. R. WILLIAMS MACHINERY CO.

Toronto Machinery Company to Build New Factory.

Announcement has been made by the A. R. Williams Machinery Co. that the block of land between Bay and York and Lake and Harbor streets has been secured and will be utilized for new foundry buildings. The block consists of 400,000 square feet. The main building will be 6 stories high and will occupy 100,000 square feet.

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By Order of the Board,
JAMES MASON,
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Toronto, October 23rd, 1913.

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OGILVIE MILLS INCREASE 117 P.C.

IN DECADE MILL OUTPUT IS MORE THAN DOUBLED.

Company Now Has 134 Elevators Scattered Throughout Northwest — Has Started on Particularly Prosperous Year—Outlook is Good for Increased Profits — Export Trade is Better — Thoroughly Equipped for Increased Business — Warehouses Have Huge Capacity.

Good as was the showing made by Ogilvie Flour Mills' financial statement sent to the shareholders less than a month ago, business so far this year indicates that the year 1913-14 will even surpass 1912-13 in gross earnings on the capital involved. Business for the two and a half months to date of the new fiscal year has been very good. Increase in business has been very substantial. Especially is this true of the export trade. The demand for export has been better than ever before, this branch of the business showing good gains. The outlok all round is good and it looks as though last year's fine showing will be somewhat bettered.

Fixed Charges Will be Higher.

Of course fixed charges will probably be slightly higher. The shareholders have authorized the issue of $600,000 additional 6 per cent. bonds to partly meet outlay on Medicine Hat mill. This will increase the annual interest charge by $36,000; but it is more than likely that this amount will be more than covered by increased profits from the new mill. At any rate this will not be much more than the bank interest on amount of money which had to be temporarily borrowed to finance the building of this mill and the purchase of several elevators which have lately been acquired.

Mills Can Take Care of Increased Business.

Few people have any accurate idea as to just what is the capacity of the company's various mills. All told the Ogilvie Flour Mills Co. owns and operates flour mills with a total present capacity of 19,000 barrels a day. This is what the company can actually turn out. But in a very few months this can be greatly increased as most of the mills are built with room for additional machinery units. For instance, the Medicine Hat mill can be doubled in a very short time by the installation of additional machinery.

Mill Capacity Increased 117 Per Cent. in Eleven Years.

Eleven years ago when the present company was incorporated the company had a total mill capacity of some 8,750 barrels of flour a day. When this is compared with the company's present output of 19,000 barrels a day it will be seen that the increase has been 117 per cent. in eleven years. A pretty good showing with profits also showing a big gain.

The increases in milling capacity have been partly due to extensions to old mills. But in addition to this, two new mills have been built in that period: the Fort William mill, built in 1905, and the Medicine Hat mill completed this year.

How the Increase is Made Up.

The increase in milling capacity is made up in the following way:

Milling Increases.

	Barrels per day. 1902.	Barrels per day. 1913.
Royal Flour Mill, Montreal..	4,000	6,000
Glenora Flour Mill, Montreal	1,500	3,000
Corn Products Mill, Montreal.	1,000	1,500
Flour Mill, Winnipeg	2,000	3,000
Oatmeal Mill, Winnipeg.......	250	500
Flour Mill, Fort William.....	....	3,000
Flour Mill, Medicine Hat....	....	2,000
Total	8,750	19,000

Makes Its Own Barrels.

The company even makes its own barrels operating two barrel factories, one at Winnipeg, with a capacity of 2,500 barrels a day; and another at Montreal with a capacity of 500 barrels a day.

Immense Increase in Elevator Accomodation.

The company's elevator accomodation has also been very greatly increased. At present it has a total storage for 8,395,000 bushels. This compares with 3,150,000 in 1902. Throughout the West there are now 134 stations with a capacity of about 4,195,000 bushels against 61 stations in 1902, with a capacity of about 2,000,000 bushels. The greatest increase is in terminal elevators which have jumped from 1,500,000 in 1902 to 4,200,000 in this year. The latter are located at Montreal, Fort William, Winnipeg and Medicine Hat.

Warehouse Capacity Proportionately Greater.

The warehousing capacity has been greatly augmented too. In 1902 the company's warehouses at Montreal had a storage capacity of 75,000 against present 155,000 barrels; and at Winnipeg, of 40,000 against present 47,000 barrels; making total of 115,000 eleven years ago. Present capacity of all warehouses is 377,000. Somewhat of an increase.

VANCOUVER CHAMBER OF MINES.

Membership of 364—Purposes of Educational.

(Special to The Post.)

VANCOUVER, Nov. 10.—The first annual general meeting of the Vancouver Chamber of Mines was held this week. The chamber at present has an enrolment of 364 members, the aim being 500. The members are drawn from New York to Victoria, and from the Yukon to California. There was a deficit of $1,485 for the year. During the year the Chamber was addressed by mining authorities, hoping in this way to create greater interest in British Columbia's mining resources and to learn the latest methods in economical and safe mining. The following officers were elected for the ensuing year: L. W. Shatford, M.L.A., President; R. R. Hedley and A. B. Clabon, Vice-Presidents; L. Shaw, Treasurer; and F. S. Pilling, Secretary.

ROYAL TRUST CO.

Re-elects Old Board of Directors.

The annual meeting of the Royal Trust Co. was held this week in Montreal, when the financial statement was presented to the shareholders. Though this was not made public, The Post understands that a very successful year has been concluded.

The following Board of Directors were re-elected for the ensuing year: Rt. Hon. Lord Strathcona and Mount Royal, G.G.M.G.L., president; H. V. Meredith, Vice-president; Sir H. Montague Allan, R. B. Angus, A. Baumgarten, A. D. Braithewaite, C. B. Gordon, Hon. Sir Lomer Gouin, E. B. Greenshields, C. R. Hosmer, Sir W. C. Macdonald, Hon. R. Mackay, A. Macnider, David Morrice, Sir T. G. Shaughnessy, K.C.V.O., and Sir William Van Horne, K.C.M.G.

Crown Reserve is said to have taken an option on the old Vipond gold mine in Porcupine, the price being stated as $240,000.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct, news of contemplated bond issues.

TENDERS WANTED.

BY-LAWS TO BE VOTED UPON.

December 17th, Winnipeg, Man.—$1,000,000 for power distribution; $1,000,000 for schools; $270,000, general hospital; $100,000, municipal hospital; $100,000, parks.

November 29th, Medicine Hat, Alta.—$50,000 for extension of gas system, $150,000 for extension of electrical system, $50,000 for street improvements.

January 1st, Essex Co., Ont.—$1,000,000 for concrete roads.

November 24th, St. Mary's, Ont.—$50,000 for purpose of guaranteeing bonds of St. Mary's Flour Mills.

November 29th, Goderich, Ont.—$40,000 to guarantee bonds of the American Road Machine Co.

November 8th, Nelson, B.C.—$50,000, for purchase of the Nelson Coke and Gas Co.

December 1st, Sudbury, Ont.—$8,000 for extensions to power house and pumping station, $22,737 for completion of fire hall and municipal buildings, $10,000 for extension of sewer system, $14,950 for completing trunk sewerage system, $9,844.48 for extensions to electric light system.

BY-LAWS PASSED OR DEFEATED.

Midland, Ont.—$60,000 for loans for establishment of malleable iron works, carried by ratepayers.

Montreal, Que.—$2,000,000 for purpose of establishing a municipal electric plant, passed by council unanimously.

Kingston, Ont.—$75,000 for purpose of guaranteeing bonds of the Kingston Iron Pipe & Tubing Co., carried by ratepayers.

Regina, Sask.—$650,782 for local improvements, passed by council.

Fort Frances, Ont.—$10,000 for electric system, carried.

Brandon, Man.—$100,000 for improvements to hospital, passed by ratepayers.

Holland, Man.—$5,000 for completion of new school, carried.

Woodstock, Ont.—$12,000 as a loan to the Fort Wayne Oil Tank & Pump Co., carried.

Dauphin, Man.—$20,000 for extension of electric light and power plant, passed.

Beausejour, Man.—$3,000 for electric light system, passed.

Stratford, Ont.—$25,000 to guarantee bonds of Avon Hosiery Co., $20,000 for fire apparatus, both defeated.

Bowmanville, Ont.—$1,000 for purchase of site for armories, passed.

Kildonan, Man.—$20,000 for erection of public school, passed by ratepayers.

CONTEMPLATED BY-LAWS.

Hamilton, Ont.—$50,000 for new hospital, $50,000 for new Southam Home.

Berlin, Ont.—$5,000 for purpose of defraying portion of indebtedness of hospital wing.

Middlesex Co.—$700,000 for improvement of roads and bridges.

Medonte Township, Ont.—$2,430, for construction and improvement of roads.

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